



Official Publication of the Young Numismatists of America

Issue II - July 2025

From YN to ANA President

Hear Uram's insight into youth involvement, the changing coin landscape, his role as ANA President, and more [p. 11](#)

Table of Contents

Letter from the Editor-in-Chief.....	3
Letter from the Club President.....	4
The Young Numismatists of America.....	5
About.....	5
Main Objectives.....	5
Join us.....	6
Submitting Articles.....	6
Board of Directors.....	7
Meeting Schedule.....	8
Meeting Summary.....	9
Numismatic Report.....	10
Tom Uram: From YN to ANA President.....	11
United States Numismatics.....	15
An Overview of Trade Dollars.....	16
The History of the Half Cent.....	18
A Brief History of the Penny Part II.....	20
Exonumia & Paper Money.....	22
Minted in Paint: Botticelli's Numismatic Artwork.....	23
Coins of Micronations Part I.....	25
Goldbacks.....	28
World & Ancient Numismatics.....	31
Frozen in Time: The Maria Theresa Thaler.....	32
Past the Piece of Eight.....	33
Collectors' Challenges.....	36
Crossword.....	37
Coin of the Month.....	38
Trivia.....	39
Riddle.....	39
Survey.....	39
June's Survey.....	40
Contributors.....	42

For young numismatists, by young numismatists

A Letter from the Editor-in-Chief

Hello readers,

Welcome to the second issue of *The Young Numismatist*. Just like our June issue, I am so incredibly impressed with the contributions of the writers who made this possible. So much enthusiasm from YNA, plus the hard work of writers and our new columnists, has allowed for monthly back-to-back issues to happen. I also cannot overstate how supportive, receptive, and impressed the ANA has been of *TYN* and the quality of the inaugural issue. I am confident we can keep this strong momentum going.

Several of the articles in the July issue cover quite unique topics, especially in the Exonumia & Paper Money column, so I encourage checking out those. The July issue includes our first interview with a professional numismatist, Tom Uram, who has valuable insights into the hobby as he has gone from a YN himself to ANA President.

Recently, *TYN* has applied for a grant for an end-of-year printed issue, which, if approved, will provide writers with a tangible product and act as a fundraising initiative. The physical edition would include 2025's best selected article submissions from YNs, all in approximately 100 pages. Also, answering Collectors' Challenges riddles now earns respondents YN Dollars. With YNs becoming involved in the coin world, like through Summer Seminar, I hope to hear about experiences in upcoming issues too.

This July coincides with the 249th anniversary of our nation's founding, a time to celebrate America's values, history, and cultural legacy. Many of the democratic ideals that have allowed our country to be so successful for so long are mirrored in coins. As the Young Numismatists of *America*, I hope you take a moment to reflect on how numismatics has been deeply entangled with the American story while realizing our club is deeply emblematic of our nation's ambitious, diverse, and entrepreneurial spirit.

Enjoy reading,

Nate Leonauskas



Editor-in-Chief

ynaeditor@money.org

A Letter from the Club President

Hello members!

I am writing this on a sunny Southern California morning, which (more importantly) happens to be the 4th of July—the 249th birthday of our nation. I just got up from reading *Flags of Our Fathers*, a powerful book about the courage, sacrifice, and perseverance that led to the iconic flag-raising on Iwo Jima. It's a moving reminder of the people and moments that define our country's story and the sacrifices that were made so that we can live in a country of freedom: freedom to collect and freedom to share our passion with others.

That book has made me add one of the Marine Corps Silver Dollars that features the iconic photo to my want list. They are simply designed coins that are a tribute to the sacrifice that thousands of Marines made in that battle—one of the bloodiest of World War II. The deep connection between history and coins is what makes numismatics a uniquely meaningful hobby. What started as honoring the memory of those who went before sparked a numismatic interest: I am sure most of our authors in *The Young Numismatist* can share similar stories about the inspiration for their articles.

Each issue of *The Young Numismatist* is a celebration of that journey. Written by YNs from across the country, each author brings a new perspective about stories that speak to them. You will see that all the articles reflect the energy and curiosity young collectors bring to the hobby. If you are interested in sharing your numismatic passion with other peers, join the YNA and you will quickly see the enthusiasm that drives this publication.

Enjoy this issue, dive into the history behind each coin, and maybe even find inspiration to explore new series or write about your own discoveries! Until next time...

Happy collecting,

Elliot Eng

YNA President

ynapresident@money.org

The Young Numismatists of America

Proudly affiliated with the American Numismatic Association

— About —

Founded in March 2025, the Young Numismatists of America (YNA) is a national coin club solely by and for young numismatists (YNs). At the inaugural meeting, over 20 numismatists aged 13 to 17 from across the United States met to launch their new national club, which now boasts more than 50 members. The YNA is facilitated by the American Numismatic Association and strengthened by the ANA's extensive network and programs for YNs. The YNA meets online monthly and hosts presentations, talks, and discussions led by YNs. Meetings also feature distinguished guest speakers from the numismatic world, raffles, and other engaging events.

The *Young Numismatist* is the official monthly publication of the Young Numismatists of America, dedicated solely to serving the young numismatist community. Embodying the club's motto, *For YNs, By YNs*, all articles are written entirely by passionate YNs from across the United States, with the general aim of reinvigorating youth involvement in the hobby and amplifying the voices of the coin industry's next generation of leaders. *The Young Numismatist* also serves as a platform for YNs to showcase their extensive numismatic knowledge, enhance their writing and research skills, build personal literary portfolios, and bolster connections with other numismatists.

— Main Objectives of the Young Numismatists of America —

E **ducation** for young numismatists. Knowledge is power, and the YNA is committed to extending members' breadth of knowledge of a wide range of numismatic topics. Presentations during monthly meetings, discussions, and articles intend to be highly informative and act as an opportunity for members to share about their numismatic specialties. The YNA also brings in older industry professionals for educational presentations and interviews.

E **ngagement** for young numismatists. The YNA hopes to dispel the notion that coin collecting is a hobby for older generations by boosting youth involvement and visibility. Participation from a wider range of age demographics greatly benefits the entire coin community, and the YNA seeks to be a catalyst for that wider involvement. The YNA also promotes youth-based programs beyond the club's scope to support its mission.

E **mpowerment** for young numismatists. Young collectors should never feel isolated in the numismatic world. Despite often limited budgets and comparatively limited expertise to older numismatics, the YNA hopes to embolden YNs to be pivotal community members and changemakers. The sooner YNs get started, the better. The YNA also supports other YN-led coin businesses, initiatives, & entrepreneurialism as young collectors enter the market together.

See online information at: money.org/yn-america.

— Join us —

Requirements:

- Must be an ANA Young Numismatist
- Must be at least 11 years old or in 6th grade
- Complete the parental permission form

For more information or to send in completed forms, contact ANA Education Director Christian Strayhorn at cstrayhorn@money.org.



— Submitting Articles —

Members can write articles on nearly any numismatic topic they are knowledgeable or passionate about. Articles should be at least 500-700 words in length, however, the more in-depth, the better. Original, research-based articles are encouraged. Submissionists are also recommended to include photographs of their own personal numismatic pieces.

The Young Numismatist is always in need of more passionate and talented young writers. Any YNA member is free to submit articles and become a published author in doing so. Writing submissions are greatly appreciated, and they prove highly beneficial for not just the club, but for the hobby as a whole. *For young numismatists, by young numismatists:* as a club and publication, we are committed to revitalizing youth involvement in the numismatic world, and being a writer would help considerably with that mission.

Article submissions also give members the chance to receive coins directly from the ANA and earn YN dollars, which can be used to bid on items in ANA YN auctions.

For more information or to submit articles, contact Nate Leonauskas at ynaeditor@money.org.



— Board of Directors —

The team of four elected young numismatists and ANA supervisor who lead the Young Numismatists of America and publish The Young Numismatist.

Nate Leonauskas *Editor-in-Chief*

Nate has been collecting coins ever since becoming enthralled with a wheat penny at the age of five. Now, as a seasoned seventeen-year-old numismatist and small-scale coin dealer based in Chicago, Nate champions the YNA's core principles of education, engagement, and empowerment for youth in the numismatic world. As Editor-in-Chief, he aims to promote those values while leading a longstanding publication that amplifies youth visibility in the hobby. Through articles, he loves contributing to numismatic research while sharing his knowledge and passion. In 2025, one of his pieces earned the Q. David Bowers Literary Award for third place. In the past, Nate has enjoyed attending shows like the NYINC and the ANA World's Fair of Money, where he earned first place in the 2024 NGC Numismatic Triathlon in the young numismatist category. He also frequently contributes to the Numista catalog to bolster free educational resources, and he won the website's 2022 Most Popular Coin Contest.

Additionally, he will soon be a member of Witter Coin University's Class of 2025. Nate specializes in crown-sized world coins from the sixteenth to early nineteenth centuries, particularly thalers and 8 reales.

You can contact Nate at ynaeditor@money.org or natejleo@gmail.com. Instagram: [nate_coin](https://www.instagram.com/nate_coin).

Elliot Eng *President*

Since diving headlong into numismatics in 2021, Elliot has benefited immensely from the ANA's educational programs and is giving back: he has been YNA President since March 2025, scheduling speakers, presiding over meetings, appointing committees, fundraising, and constantly promoting YN involvement in the hobby via print and social media. Now a 16 year old from Anaheim, California, Elliot is a Summer Seminar alum and admitted to Stacks Bower's Professional Numismatist Program. He enjoys tying his love of history and numismatics together through writing research articles for publications, including *Errorscope*, *The California Numismatist*, the ANA's *Reading Room*, and the YNA's very own publication, *TYN*. He enjoys collecting numismatic literature, Lincoln cents, and errors.

You can contact Elliot at ynapresident@money.org.

Joshua Verley *Vice President*

Joshua Verley is a 15-year-old numismatist from Minnesota. He is a freshman in high school and has written articles for many different publications including ANA's *The Numismatist* and *Reading Room*. He enjoys collecting error and variety coins, 19th- to 21st-century U.S. type coins, and copper coins. Some of his other interests are model rocketry, recreational drone flying, and soccer, and he takes pride in being an overly enthusiastic Minnesota Vikings fan.

You can contact Joshua at ynavicepresident@money.org.

Annie Davis *Secretary*

Annie has enjoyed collecting coins for five years. Her collection started with nickels: Jefferson, Buffalo, Liberty, and Shield designs. She has since expanded her collection to include dimes, paper money, and world bills. Exhibiting at the FUN Show was an enjoyable learning experience for Annie. There, she took 2nd place for a Hobo Nickel carving exhibit, a skill that she learned at the ANA's Summer Seminar. While at the FUN Show, Annie was able to work as a page, where she loved helping the dealers and getting to visit with others from all over the country. She has attended Summer Seminar the past two summers and is excited to go again this year. She loves meeting other numismatists and learning from them.

You can contact Annie at ynasecretary@money.org.

Christian Strayhorn *ANA Education Director*

Christian Strayhorn is the Director of Education at the American Numismatic Association (ANA), where she spearheads the development and implementation of engaging educational programs, including the innovative eLearning Academy. With over 15 years of experience in education, both domestically and internationally, Christian brings a wealth of expertise to her role. She holds a Bachelor's in History from North Carolina State University and a Master's in History from the University of Nebraska at Kearney. A published author and TEDx speaker, Christian is passionate about sharing knowledge and inspiring learning within the numismatic community and beyond.

— Meeting Schedule —

Meetings are typically the first Friday of each month at 5:00pm MT.

July 11, 2025

Seth Chandler: Witter Coin University

August 1, 2025

Jeff Garrett: American Treasure Hoards

September 5, 2025

Doug Mudd: The ANA's Edward C. Rochette Money Museum - An Overview

October 3, 2025

Jeff Howard: PCGS Coin Grading

November 5, 2025

Payton Lindeman: Ancient Coins

December 7, 2025

Holiday Fun & Games

View up to date information at: money.org/yn-america

— Meeting Summary — June 6, 2025

Elliot Eng, YNA President

Reports

After a warm welcome and a few announcements from President Elliot, Editor Nate Leonauskas shared an exciting update on our club publication. He praised the impressive quality and scope of the June issue of *The Young Numismatist*—featuring 17 writers, over 60 pages, and more than 28,000 words of content. His sentiments were echoed by ANA President Thomas Uram, who was so impressed he printed the issue, plans to have it bound, and will donate a copy to the ANA. You can reach Editor Nate at ynaeditor@money.org.

We also discussed the National Coin Week Challenge Coin Contest, with several members sharing the prizes they received. President Uram spoke about the talented modern artists he selected to be featured on the coin.

Next, Vice President Joshua gave an update from the Public Communications Committee. Promotional efforts will begin once our website launches. A social media campaign and collaborations with other clubs are in the works for the coming months. President Elliot also previewed the current draft of the website, which is expected to go live by the end of the month.

Finally, President Elliot shared a membership update: the YNA now includes 48 members from 21 states! He also reminded everyone of the many benefits of membership, including opportunities to present at meetings and earn YN\$ by participating in club activities.

Keynote Speaker

We were honored to welcome ANA President Tom Uram as our first-ever keynote speaker. He spoke about the deep value of serving one's community, both within & beyond the numismatic world. Emphasizing the educational mission of the YNA, he encourages us to “give as many right answers as possible in a world of wrong ones.”

President Uram graciously stayed afterward to answer questions from both Nate and the broader membership. Stay tuned for an upcoming article sharing some of his insights. A huge thank-you to President Uram for joining us and helping make this meeting so memorable! If you ever meet him, be sure to express our collective gratitude.

Giveaways

We held a raffle with two exciting prizes. Thanks to the ANA Education Department for providing both items!

- A pair of large-format Polish and German banknotes from the 1910s

- An ANA Convention Medal with ribbon from the 1971 Washington, D.C. convention

Additionally, ANA YN Program Challenge Coins (limited mintage of 100) are still available to YNA members. As of now, 33 of 60 designated for us have been claimed. If you haven't gotten one yet, email cstrayhorn@money.org soon—they're available on a first-come, first-served basis, one per member.

Amendment Vote

The amendment to the Order of Meeting proposed during our May meeting has now been held over for the required month and is ready for a vote. You can cast your vote here: forms.gle/qdQKw4MtZquBf5qKA.

This amendment proposes consolidating Items 3–9 in the Order of Meeting and renumbering the remainder, allowing for more time for discussions and presentations. It has the full support of the Board and the ANA Director. Voting will close within the next week, and results will be announced at our next meeting.

Final Thoughts

This was an excellent meeting—27 of our 50 members attended! I encourage all members to prioritize attending live, as recordings are not available at this time. Interested in joining a committee, presenting at a meeting, or have questions or suggestions? I'd love to hear from you—just email me at ynapresident@money.org.

Mark your calendars! Our next meeting is Thursday, July 11, and we're excited to welcome Seth Chandler as our guest speaker. You won't want to miss it! In the meantime, keep an eye out for further updates from me and your fellow officers—and as always, happy collecting!

Numismatic Report

The Young Numismatist • July 2025



Tom Uram: From YN to ANA President

Interview with Tom Uram, with remarks from other professional numismatists. **By Nate Leonauskas.**

During the most recent YNA meeting on June 6, the club had the pleasure of hearing from its first-ever guest speaker, ANA President Tom Uram. Uram, an avid numismatist since childhood, has served in that role since 2023. Prior to the ANA's Presidency, he served as the President of the Pennsylvania Association of Numismatists. Uram also previously was one of eleven members of the Citizens Coinage Advisory Committee, the body that helps advise the United States Secretary of the Treasury on coinage and medal decisions from the perspective of citizens and collectors.



— Involvement —

Question: The ANA is doing great things at the national level. What are some ways for YNs to get involved and continue educating themselves at the local level?

In his opening remarks, Uram commended the YNA's ambitions, noting it "aligns with the ANA's mission." He specifically mentioned the club's mission statement and believes the club to be heading in an optimistic direction.

For YNs, Uram reiterated that being involved is key—an area that the YNA is trying to make more accessible. That involvement extends to local levels as well, with Uram encouraging YNs to join local clubs, or—if there's a gap or few local opportunities—even take initiative to form a new one. YNs are more than capable of shaping their club's direction and tailoring it toward local needs. The Clubs District Representative Program was also recommended as a means of getting involved. The ANA library is additionally a valuable asset that should not be overlooked.

Uram learned most by exhibiting, strongly advising anyone to take that opportunity if they have it. **"When it comes down to it, we like sharing what we do... it's a very extroverted hobby."**

Uram has a warning for YNs: often, we "come out of the hobby in a way" once life and career ambitions take priority. Even while we become increasingly busy, he insists that we continue our involvement and impact.

YNs do not have to enter the hobby and marketplace unsupported. **"Everyone is out there willing to help... create alliances and build friendships that will be tremendous for your ability to grow the organization. Grow your personal missions in your collecting ability."**

"Stay connected, stay involved... it'll be rewarding."

— Generational Differences —

Question: Consider your generation as YNs vs ours now. What differences have you noticed between generations of young people entering the hobby?

Uram has seen shifts in his decades of growing numismatic experience. Back in the '70s, he was an enthusiastic YN and, of course, is still greatly involved in collecting in 2025. Uram recalls how coin clubs had to painstakingly make slides by hand in the '70s, unlike today, where slideshows are easily customizable through the Internet. We have it easy! Gathering information, researching, and buying coins is a similar story. "The main difference is the opportunities you have and the ability to obtain information instantaneously."

Uram also says collectors deal with increasing "outside interference" now and lots of different involvements, especially with technology being so commonplace. His advice: focus on numismatics and **"have this be the one thing that makes a difference."**

The 70s and 80s had numismatic pioneers with different books, something we still have today, with many new names, as expected.

Jeff Swindling, the ANA's 2003 Outstanding Young Numismatist who has held numerous numismatic leadership positions, states that the "number one thing that has changed now is connectivity." When Swindling was a YN in the late '90s and early 2000s, Summer Seminar was the main way to connect. Email was new, and not everyone had one or even Internet access—which back then was Dial-up. The fact that we can connect in a nice, safe way online is a great improvement.

Swindling also mentions how people from the earliest YNA iterations are now big names in the numismatic world. The same may be said about the current YNA years from now.

But what remains the same throughout the generations: **"The passion, the drive,"** Uram says.

— ANA Presidency —

"I never said 'I want to be ANA President.' It just happens."

As for the most difficult part of the role, Uram, after a second of thought, said that it is choosing an effective style of leadership; "My style is delegation—find the right people, put them in the right spots, and let them go." Delegating the right people to the right positions early on made being ANA President look easier than it is, like a duck above water, he believes. Doing so has allowed him more time to do many club visits and educate about the ANA.

Uram's board meetings aren't necessarily difficult, but it is necessary to properly plan and position people and objectives. As President, Uram believes he has maintained a productive board where everyone has had their own voice. He also claims that creativity and responsibility are also necessary qualities for the role, or even leadership roles outside of the ANA.

— Leadership Opportunities —

Clark Davis asked about what leadership opportunities are available for YNs. Nate Leonauskas followed up on what could be done to be involved on a local scale specifically.

Uram believes the YNA is a great first step and that the ANA is doing great work in promoting YNs. Coin committees of any kind have opportunities, and he recommends reaching out to Mark Lighterman to be on ANA committees when he's the next ANA President. In general, reaching out for opportunities and taking initiative is the best way to receive them.

“Advertise, reach out to dealers. **Dealers are the first line.**” Coin industry professionals are often willing to help YNs and are important to becoming connected. Uram asserts the importance of networking in such a way that you can get out and see the hobby. Don't be afraid to ask for help.

It is absolutely possible to start a coin club of your own. Asking dealers if there was a previous coin club locally is a solid starting step, mostly so you can start where it left off. Meeting with advisors or committees at their schools is also an avenue for YNs eager to start a coin club.

According to Uram, coin clubs' success comes down to leaders' enthusiasm. Naturally, clubs come and go, so a motivational leaders who continue a club's legacy are important.

— Regional Differences —

Cam Scheirer: It sounds like you're familiar with numismatics both in the eastern and western United States. Are there any major differences between numismatics on the different coasts?

“Names change, but everything is the same.” No major differences exist between West and East Coast collectors.

— Mistakes & Challenges —

What numismatic mistakes have you made in the past, and how can YNs learn from those?

Tom Uram: “There are mistakes, and there are major mistakes.” Differentiating them helps with appropriate responses, but you move on and learn from them all.

Though not necessarily a mistake, Uram recalls being scared when making a presentation for a coin club in his younger years, needing that push to make a presentation and do public speaking. Despite initial hesitancy, he now acknowledges it is much better to say yes than say no when you are asked to do something similar.

Numismatists are busy, and other commitments detract from their numismatic involvement. “You have the time, it's whether you want to make the time.”

Kim Kiick, ANA Executive Director: “Don't be afraid, be ethical,” highlighting the importance of integrity in the coin industry.

Christian Strayhorn, ANA Education Director: “Acknowledge [mistakes], don't cover it up, own up to it.”

— Club Newsletters —

Cam Scheirer: What is the role of club newsletters at a time when digital resources are at the forefront?

Tom Uram understands that both types of publications are important. According to him, short publications are still beneficial—they don't need to be twenty pages or more. As district representatives, YNs could eventually be wonderful ambassadors and see what newsletters are happening across different regions. Uram has noticed that the local clubs that are really growing are those that have surprisingly good newsletters too.

Kim Kiick: Some clubs are just digital. Others, like Tom's, are print with a beautiful publication. Larger clubs can print more easily.

Uram prints it out for archives even though it is otherwise digital now.

— Tom Uram's Favorite Coin —

The coin Uram exhibits the most and has the best story on is his 1864 small motto two-cent piece. The short-lived type (1864–1873) is surrounded by history, being minted during the midst of the American Civil War. It also is the first coin to feature the national motto "In God We Trust." The fact that it's a scarce variety of a unique type while being an uncirculated red example isn't even the most impressive aspect—it sits in a PCGS Regency holder. The Regency holder is a large, long, green holder, with only around 700 coins ever slabbed in one. By itself, the holder is worth around \$3,000. Uram has made presentations on coin holders, including that exceptionally rare one.

Images are from PCGS Coinfacts and the PCGS Museum of Coin Holders. The depicted two-cent piece is not his exact coin.



Honorable Mention

1992 - 1996

The Regency Holder

Premium Holder for Rare & Important Coins

- Oversized holder with dark green background
- PCGS Number did not appear on insert
- Hologram on reverse

Limited in popularity due to awkward size, this holder is infrequently seen today. It is estimated approximately 700 coins were put into Regency Holders, roughly half of them Israeli coins from the Danny Kaye collection. Scarce.

— Closing Remarks —

In the numismatic world, "there are a lot of good people that are willing to help."

"I like to share. That's what it's all about. Just do what you do. **Enjoy the hobby, enjoy the people in the hobby. What you give will come back to you multiplied.**"

"You are the future. I was the future and I didn't know at the time."

The YNA thanks Tom Uram for his time and his generous \$200 contribution to the club. His willingness to share his valuable expertise will help guide the next generation of numismatists.

United States Numismatics

The Young Numismatist • July 2025



An Overview of Trade Dollars

by Caleb Meier

Trade dollars are among the most unique and important coins produced in United States history. Intended for use solely in foreign markets, nothing in American numismatics quite mirrors the amazing story of the Trade dollar. Today, they are very popular collector items, and key dates and varieties make the series very interesting. Intriguing and exciting, Trade dollars are treasures to behold.

History

In 1870, American merchants had a great interest in expanding their trade with countries in East Asia, particularly China. However, the Seated Liberty dollars being produced in the United States at the time contained slightly less silver than the Spanish colonial 8 reales coins that were already popular in the region. Therefore, in order to obtain coins that would be accepted in the Asian market, American merchants had to purchase Spanish coins at a 10-15% premium, a large setback. So, John Jay Knox proposed the idea of producing a Trade dollar that would contain more silver than the Liberty Seated dollar, and therefore be accepted in East Asian markets. The dollars were to weigh 420 grains and contain 90% silver, which would be significantly heavier than the 412.5 grain Liberty Seated dollar. This would also be slightly heavier than Spanish 8 reales coins, which contain 417 grains of 90.2% silver. His proposal was accepted, and Trade dollars were minted from 1873–1885, with 1879–1885 being years in which only proofs were produced. The plan worked, as the United States greatly increased trade with China in the 1870s and became a more prevalent force in the global market. Initially, Trade dollars were only going to be allowed for use in foreign markets, but the Coinage Act of 1873, which officially authorized the production of Trade dollars, allowed for them to be used in domestic purchases of up to five dollars. Therefore, Trade dollars widely circulated in both the United States and East Asia for many years.

Many Trade dollars that circulated in Asia obtained chopmarks, which are designs that Asian merchants stamped into the coins to confirm their silver content. Typically, chopmarks hurt the value of Trade dollars today. However, many people collect chopmarked Trade dollars, so the coin can be more valuable if it displays a rare type of chopmark or if it is a date that is rarely found with chopmarks. For example, most Trade dollars minted in Philadelphia were not sent overseas, so they are rarely found with authentic chopmarks, and they are therefore more valuable with chopmarks.

Varieties and Key Dates

The Trade dollar series contains several interesting and valuable varieties for collectors. For starters, two different designs were used to make Trade dollars. On the type 1 obverse design, Liberty's hand has only three fingers under the olive branch, and the tip of the banner that says "LIBERTY" points to the left. On the type 2 obverse design, Liberty has four fingers under the olive branch, and the tip of the banner points downwards. On the type 1 reverse design, the bottom arrow held by the eagle does not reach the "2" in "420 GRAINS," and there is a large berry under the eagle's left talon (viewer's right). The type 2 reverse design features the bottom arrow ending on top of the "2" in "420 GRAINS," and there is no berry under the eagle's left talon. The type 1 design was used from 1873–1876, while the type 2 design was issued from 1877–1885. However, 1875 and 1876 are considered transitional years for the two design types, meaning different combinations of the type 1 and 2 obverse and reverse designs can be found on coins minted in these years.

Coins from all mints in 1875 can be found with either type 1/1 or type 1/2 die combinations. The 1875 Philadelphia Trade dollar is considered rare with the type 1/1 combination, and these coins are worth a premium. 1876 Trade dollars are found with type 1/1, 1/2, and 2/2 die combinations. The 1876 Philadelphia type 2/2 variety



is extremely rare, with less than 100 known. The 1876-S type 2/2 variety is also rare but only worth a small premium over type 1/1 and 1/2 coins. Certain mintmark combinations on 1876-S Trade dollars are very rare, such as 1876-S type 2/2 coins with a large S. However, not enough research has been conducted on Trade dollar varieties to make these types of coins popular, so rarities can be bought for no premium. If more research is done on these coins, it is likely that certain 1876-S Trade dollars with rare mintmark styles will be worth a large premium in the future.

One of the most popular die varieties in the Trade dollar series is the 1875-S/CC overmintmark. Mint employees needed to repurpose a Carson City die for production in San Francisco, so they tried to polish away the existing CC mintmark before punching on an S mintmark. However, the polishing did not completely erase the CC mintmark, so coins struck with this die clearly exhibit part of the CC under the S mintmark. These coins are very popular and are worth a large premium in the marketplace.

Another amazing Trade dollar variety is the 1876-S doubled-die obverse. This coin features very strong doubling on Liberty's face, right hand, and feet. However, it is exceedingly rare, and so far unknown in mint state, making it unattainable for most collectors. It is often considered the pinnacle of Trade dollar varieties.

The three rarest circulation strike issues for Trade dollars are the 1873-CC, 1875, and 1878-CC Trade dollars. They have mintages of only 124,500, 218,900, and 97,000, respectively. They are all rare today and are the toughest dates to obtain for a complete set of Trade dollars. However, the rarest Trade dollars overall are the 1884 and 1885 proof Trade dollars. They are considered two of the greatest rarities in United States coinage. Only 10 1884 pieces were produced, and only 5 were struck in 1885. They surfaced many years after they were struck, and there is no documentation of their production, which has led many to believe that they are clandestine pieces, meaning they were produced in secret by an employee hoping to make a profit from creating rare coins. Both of these issues have realized over \$1,000,000 at auction.

Clearly, Trade dollars are a unique and interesting part of United States numismatics. Their amazing history makes them very popular with collectors, and varieties and key dates make the series a fun challenge to pursue. They are extraordinary coins and would be coveted in any collection.

The History of the Half Cent

by Lucas Lee

In early 1792, President George Washington signed the Coinage Act of 1792, allowing the U.S. Mint to purchase copper and produce coins, including the half cent.

Liberty Cap Design

In 1793, Joseph Wright designed the half cent. His design features Lady Liberty facing to the left, with a Phrygian cap on a pole in the background. The cap, worn by free men in ancient Greece and then freed slaves in ancient Rome, has symbolized freedom since ancient times. The reverse features a detailed wreath made of leaves and berries and the inscriptions “Half Cent” and “United States of America.” The edge is inscribed with “Two Hundred for a Dollar,” referring to the number of half cents needed to make a full dollar. Wright’s design was widely unpopular with the public, so the Mint decided to redesign the coin. Only 35,334 coins were struck in 1793.

Robert Scot was chosen to redesign Wright’s design in 1794. Scot completely changed the obverse of the half cent by enlarging Lady Liberty’s bust and facing her to the right, rather than the left. The Phrygian cap was also enlarged and more defined. His design was used from 1794 to 1797. No half cents were struck from 1798 to 1799 due to the yellow fever epidemic happening in Philadelphia.

Draped Bust Design

In 1800, Robert Scot redesigned the half cent, marking the start of a new variety. One change was styling Lady Liberty’s hair and tying it down with a ribbon. Her bust also shows a flowing gown coming up to her shoulders, adding to a more feminine appearance. The reverse was also redesigned with a simpler wreath and olive leaves to symbolize peace. Mintages rose significantly compared to 1793, with 1,055,312 coins struck in 1804. The design was used between 1800 and 1808. No half cents were struck in 1801 due to the low demand for half cents that year. Instead, the mint focused on minting more large cents.

Liberty Cap Design

In 1809, John Reich redesigned the half cent, as Robert Scot was losing his eyesight, making it difficult for him to redesign the coin. The new design now had Lady Liberty facing to the left and having free-flowing hair without a hair tie. The word “Liberty” was removed from the field and placed on a headband around her head. 13 five-pointed stars were added to the fields around her head, representing the 13 original colonies. A dot and thin line were added inside the wreath and the inscription 1/200 was removed. The leaves also connect at the top and show more detail. Classic Head half cents were struck in 1809 through 1811, then again in 1825 through 1836. The 14-year pause was caused by the declining demand for half cents, a shortage of planchets due to the War of 1812, and a change in Mint directors. The Mint acquired new equipment allowing them to issue proofs from 1832 to 1835, and then only a small number of proofs were issued in 1836. No half cents were struck from 1837 to 1839 due to the lack of demand.

Liberty Cap Design

Christian Gobrecht became the new Chief Engraver for the U.S. Mint after William Kneass passed away in 1840. Gobrecht reportedly complained that Lady Liberty looked like an “old lady” and wanted to change the half cent’s design immediately. He made Miss Liberty more youthful by putting her hair into a tight braid and adjusting her facial features. The word “Liberty” still appears on her headband, but the stars feature a sixth point. The dot and thin line were removed on the reverse, making the design simpler. The Braided Hair Design was used on proof

only issues from 1840 to 1849. From 1849 to 1857, half cents were struck for circulation, except for the rare 1852 proof only issue.

By 1857, the cost to make and distribute half cents had risen substantially since its first issue in 1793. Prices for consumers had also risen, getting rid of the need for small denomination currency. Under the Coinage Act of 1857, the half cent was discontinued, marking the end of its 64-year series.

All images from USA Coin Book



Liberty Cap Facing Left Half Cent, 1793



Liberty Cap Facing Right Half Cent, 1795



Draped Bust Half Cent, 1806



Classic Head Half Cent, 1835



Braided Hair Half Cent, 1853

A Brief History of the Penny | Part II

by Hugo Kastle

19th Century

In the mid-1850s, the price of copper rose, prompting the U.S. Mint to find alternatives to the large cent, eventually deciding to reduce the cent in size from 27.5 mm to 19 mm. In 1857, the first small cents were officially released into circulation. The Flying Eagle cent, minted from 1857 to 1858, had a smaller diameter of 19 mm and a modified composition of 88% copper and 12% nickel. Both the obverse and reverse were designed by James B. Longacre. The obverse depicts an eagle in flight, and the reverse illustrates the inscription “ONE CENT” enclosed in a wreath. All cents minted since have been small cents.

The Indian Head cent, issued from 1859 to 1909, replaced the short-lived Flying Eagle cent. This new cent, designed by James B. Longacre, depicts Lady Liberty wearing an Indian headdress, hence the name. In 1859, the reverse showed a laurel wreath, but in 1860, the reverse design was changed to an oak wreath with the Union Shield at the top. Like all the previous designs, the inscription “ONE CENT” is inside the wreath. Before the issuance of the first nickel five-cent coins in 1866, this coin was commonly referred to as a *nickel* or *nick*. Due to the nickel content, the cent was lighter in color than the prior large cents, and thus was also commonly referred to as the *white cent*. In 1864, the composition was changed from copper-nickel to bronze to address the coin shortage caused by the hoarding of nickel along with silver and gold. In 1908, the San Francisco Mint struck its first penny. Prior to that, all minting operations for pennies had taken place at the Philadelphia Mint. Coins minted in San Francisco bear an “S” mint mark, while coins minted in the Philadelphia Mint have no mint mark.

20th Century

In 1909, Abraham Lincoln became the first president to be featured on a U.S. coin. The new Lincoln cent, designed by Victor D. Brenner, replaced the Indian Head cent to commemorate Lincoln’s 100th birthday. The obverse depicts the bust of Lincoln, and the reverse design used from 1909 to 1959 has the inscription “ONE CENT” between two wheat ears. The Lincoln cent is also the first cent to have the motto “IN GOD WE TRUST.” In 1911, the Denver Mint struck its first penny. Coins minted in the Denver Mint bear a “D” mint mark. The end of World War I caused a recession and dramatically decreased demand for new pennies. In 1922, the Denver Mint was the only mint that struck pennies. There are, however, 1922 pennies without a mint mark, since the mint mark wore off due to overuse or overpolishing of the die. This variety is immensely popular with collectors today.

In 1943, amidst World War II, the U.S. military needed copper for ammunition. To save copper for the war effort, the United States began producing pennies using zinc-coated steel. The steel cents, however, were massively unpopular. Their magnetism and modified weight caused the cents to get stuck in or rejected by vending machines—sometimes even causing damage to them. Their silver color also made them easily confusable with dimes, and their easily corrodible composition only helped to fuel the widespread dislike of the new steel cent. From 1944 to 1946, the U.S. Mint used cartridge cases from spent ammunition in the war to create alloys to mint Lincoln cents. The change was barely noticeable compared to the normal bronze cents, with the only difference being that shell case cents had a slightly lighter color. Over one billion pennies were produced in 1944 and 1945 at the Philadelphia Mint, and this was the first time the billion mark had been crossed. Interestingly, multi-billion mintages were the norm twenty years later. From 1956 to 1967, the San Francisco Mint did not produce pennies.

In 1959, the U.S. Mint changed the reverse design into the Lincoln Memorial to commemorate Lincoln’s 150th birthday. From 1968 to 1974, the San Francisco Mint once again minted pennies for circulation. From 1975 onward, the San Francisco Mint discontinued production of regular circulating coins and only made proof coins for

collectors. In response to rising copper prices, the U.S. Mint started experimenting with aluminum pennies from 1973 to 1975. However, all aluminum pennies are dated 1974. In the end, aluminum cents were never actually put into circulation because vending machines could not detect aluminum, and there were fears that children would ingest the aluminum pennies (aluminum is difficult to see on X-rays because of its low radiodensity, making it more dangerous than copper). From 1973 to 1986, the West Point Mint—a bullion depository at the time—struck pennies to reduce production pressure on other facilities. The West Point pennies have no mintmark and are indistinguishable from pennies minted in Philadelphia. In 1982, the U.S. Mint found a solution to making cheaper pennies, deciding to change the composition from 95% copper and 5% zinc to 97.5% zinc and 2.5% copper. The Lincoln Memorial reverse was used until 2008.

21st Century

In 2009, the U.S. Mint released pennies as part of the Lincoln Bicentennial Series. This series commemorated Abraham Lincoln's 200th birthday. There are four different reverse designs on the pennies, each representing a stage of Lincoln's life. The first design features a log cabin, representing Lincoln's birth and childhood. The second design depicts Lincoln reading while taking a break from rail-splitting. This design signifies Lincoln's early life in Indiana as a rail-splitter from 1816 to 1830. The third design shows Lincoln standing before the Illinois State Capitol, a nod to Lincoln's time as a lawyer. The last design features the unfinished Capitol dome, representing Lincoln's time as the 16th president.

In 2010, the U.S. Mint changed the reverse design of the penny into the Union Shield. This reverse was designed by Lyndall Bass and is still minted today. This design is emblematic of Lincoln's preservation of the United States as a single, united country. In 2017, pennies from Philadelphia bore a "P" mint mark for the first time in history to commemorate the Philadelphia Mint's 225th anniversary. Pennies minted in Philadelphia from 2018 onward, however, do not have a mint mark, like before. In 2019, the West Point Mint made pennies for collectors. This time, unlike the West Point pennies from the 1970s and 1980s, the pennies bear a "W" mint mark.

Conclusion

From its ancient European roots to modern debate over its relevance, the penny has played an influential role in American history. Over the centuries, the design and composition have changed, starting with a large copper coin depicting a sundial, and ending with a much smaller zinc coin featuring Abraham Lincoln. While one side of the penny debate argues the penny's uselessness, the other side notes the penny's history and its role in American national identity—representing continuity. Knowing the history of the penny allows us to appreciate both sides of the discussion. Whether the penny continues to circulate or becomes a relic of the past, one thing is for certain: the penny is deeply stamped into U.S. history.

Sources

- Bamford, Tyler. "Steel Cents, Silver Nickels, and Invasion Notes: US Money in World War II." *The National WWII Museum*, 4 Dec. 2020, www.nationalww2museum.org/war/articles/united-states-money-in-world-war-ii.
- Blanchard and Company. "The Story of the 1973/74 Aluminum Lincoln Penny." *CoinWeek*, 25 Jul. 2022, coinweek.com/1973-74-aluminum-lincoln-penny.
- "A Brief History of the U.S. Cent." *Americans for Common Cents (ACC)*, pennies.org/a-brief-history-of-the-u-s-cent.
- Bucki, James. "Lincoln Memorial Penny (1959 to Today) Values and Prices." *The Spruce Crafts*, 29 Mar. 2022, www.thesprucecrafts.com/lincoln-memorial-penny-values-4058898.
- "Collecting the iconic 1943 steel penny." *Greenlight*, 11 Apr. 2024, <https://greenlight.com/learning-center/fun-facts/1943-steel-penny>.
- Fivaz, Bill, and J.T. Stanton. *Cherry-pickers' Guide to Rare Die Varieties of United States Coins*. 6th ed., vol. 1, Whitman Publishing, 2015.
- "Flying Eagle Cent." *Stack's Bowers*, stacksbowers.com/coin-resource-center/us-coins/small-cents/flying-eagle-cent.
- Garrett, Jeff. "The 1922 Lincoln Cent and Its Varieties." *CoinWeek*, 12 Dec. 2023, coinweek.com/1922-lincoln-cent-varieties-jeff-garrett.
- Giedroyd, Richard. "Flying Eagle Cent" *PCGS*, www.pcgsc.com/coinfacts/category/flying-eagle-cent-1856-1858/664.
- Guth, Ron. "Indian Cent." *PCGS*, www.pcgsc.com/coinfacts/category/indian-cent-1859-1909/44.
- Guth, Ron. "Lincoln Cent (Modern)." *PCGS*, www.pcgsc.com/coinfacts/category/lincoln-cent-modern-1959-date/47.
- Hall, David and Jaime Hernandez. "1859 1C (Regular Strike)." *PCGS*, www.pcgsc.com/coinfacts/coin/1859-1c/2052.
- Headley, Susan. "How Rare Is a 1943 Lincoln Steel Penny?" *The Spruce Crafts*, 26 Aug. 2024, www.thesprucecrafts.com/how-rare-is-a-1943-penny-3970325.
- "Lincoln Bicentennial Cents." *United States Mint*, kids.usmint.gov/about-the-mint/lincoln-bicentennial-cents.
- "Lincoln Cent Mintages." *My Coin Guides Lincoln Cents*, lincolncents.net/lincoln-cent-mintages.
- "Lincoln Shield Cent, 2010-Present | CoinWeek." *CoinWeek*, 2 Sep. 2024, coinweek.com/lincoln-shield-cent-2010-present.
- McMorrow-Hernandez, Joshua. "The Amazing And Colorful History Of The US Penny + The History Of Pennies As Currency In The World." *U.S. Coins Guide*, 9 Sep. 2024, coins.thefuntimesguide.com/history-of-the-penny.
- McMorrow-Hernandez, Joshua. "Fun Facts About The Denver Mint, The 'D' Mintmark On Coins, And Rare Denver Coins Worth Money!" *U.S. Coins Guide*, 9 Apr. 2025, coins.thefuntimesguide.com/denver-mint-coin-facts.
- "Penny." *United States Mint*, 22 Apr. 2025, www.usmint.gov/learn/coins-and-medals/circulating-coins/penny.
- "The San Francisco Mint, CA Mint (S Mintmark)." *Stack's Bowers*, stacksbowers.com/coin-resource-center/united-states-mints/s-mintmark-san-francisco-mint.
- Snow, Richard. *A Guide Book of Flying Eagle and Indian Head Cents*, Whitman Publishing, 2009.
- "Type 4, Shell Case Alloy Cent." *Stack's Bowers*, stacksbowers.com/coin-resource-center/us-coins/small-cents/lincoln-cents/lincoln-cent-type-4-shell-case-alloy.
- "U.S. Mint at West Point." *United States Mint*, 14 Mar. 2025, www.usmint.gov/about-tours-and-locations/west-point.
- Verley, Joshua. "Illegal Tender." *The Numismatist*, May 2025, p.25. Published 9 Apr. 2025.
- Yeoman, R. S. *A Guide Book of United States Coins*: 2024. Edited by Jeff Garrett, Q. David Bowers, and Kenneth Bressett, 77 ed., Whitman Publishing, 2023.

Exonumia & Paper Money

The Young Numismatist • July 2025



Minted in Paint: Botticelli's Numismatic Artwork

by Cam Scheirer, Exonumia & Paper Money Columnist

Welcome, everyone! I am a seventh grader in the San Francisco Bay Area. One reason why I was interested in being a columnist is because I love the stories behind coins, paper money, and exonumia. Indeed, I've found that some of the most interesting stories and most fascinating characters relate to numismatics, from ancient times right up to the present. My personal favorite "numismatic genre" is mystery. I enjoy researching history as it relates to numismatics, from the ancient coins of Pyrrhus of Epirus, right up to small-size national banknotes. Some of my favorite items to research are tokens, medals, and banknotes. On those items, one can discover the personalities of interesting yet forgotten characters, the goings-on in small towns, and the economic impacts of political, financial, and social phenomena.

For now, I will chronicle the story behind a famous and numismatic important painting. While not exactly a mystery, it is an interesting story, and one that requires research.

For me, this story begins at an art class in early May. I had recently finished my final project, so I was flipping through the teacher's library of art books as something to do. While flipping through a book describing the evolution of European painting, one caught my eye in particular: Sandro Botticelli's circa 1474 painting *Portrait of a Man with a Medal of Cosimo il Vecchio de' Medici* (right). The painting features a red-capped, long-haired man holding a medal between his thumbs and forefingers. Of course, as a numismatist, I had to learn more.

At first glance, the entire painting appears entirely two-dimensional. Yet with a closer look, it becomes apparent the medal actually juts out of the painting. It appears that after Botticelli finished the painting in two dimensions, he cut the two-dimensional medal out of the painting and replaced it with a three-dimensional replica made of plaster. To give an added level of realism, Botticelli (or his brother, as we shall see) gilded the "medal" as well.



Image from Wikimedia Commons

During the late fifteenth century, it was not uncommon for members of the higher classes and for "humanists" (intellectuals) to hold such medals, as they were a symbol of status and associated the bearer with the depiction on the medal. During the late fifteenth century, humanists admired ancient Roman culture and coins in particular, so much so that some sought to emulate them in their own coins and medals. Such is the case with this medal. Real examples of the cast bronze medal recreated in the painting feature a portrait of Cosimo il Vecchio de' Medici on the obverse, surrounded by the Latin inscription "MAGNVS COSMVS MEDICES P(RIMVS) P(ATER) P(ATRIAE)," translating to "Cosimo Medici is great, and is the first father of the country." On the reverse is "Florentia," a female allegorical figure representing Florence, Italy, wearing a veil (perhaps mourning Medici's death) and holding a globe, the symbol of the Medici family. The reverse inscription reads: "PAX LIBERTASQVE PVBLICA," which translates to "peace and public liberty," representing Medici's ideals. The medals were made sometime between 1465 and 1469. In the painting, Medici faces the same direction as real examples of the medal, suggesting that Botticelli had access to the medal's molds or created molds from the medals themselves. While there is speculation as to the designer of the medal, one theory posits Botticelli's contemporary Donato di Niccolò di Betto Bardi (more commonly known as Donatello) as the designer.

At that time, the Medicis were the most influential family in perhaps the most artistically influential city in Western Europe: Florence. Cosimo il Vecchio de' Medici (1389–1464) was the founder of the Medici family's rule in Florence—during his life, he was the most influential member of that influential family. Therefore, the bearer may have chosen to be painted with a Medici medal—by associating himself with Cosimo il Vecchio de' Medici he was not only associating himself with Florence, but also with the power of the Medicis.



Imaged by Heritage Auctions, HA.com



Imaged by Heritage Auctions, HA.com

Obverse (left) and reverse of a bronze 70 millimeter medal honoring Cosimo il Vecchio de' Medici
Image from Heritage Auctions

Now for the mystery: who actually was the man in the portrait, who wanted to be associated with the Medici's power and influence? Well, as is usual for such art pieces, theories abound. It might have been a Medici, desiring to vaunt his ancestry by showing himself with a medal featuring his ancestor. Could it have been one of the medal's designers (if the designer was not Donatello), wanting to showcase his work alongside his portrait? Or perhaps was it even Antonio Botticelli, Sandro's older brother. Antonio worked as a goldsmith, and supplemented his income by hammering gold leaf. The gilded "medal" on the portrait might have been hammered by Antonio himself! Then again, Sandro himself trained as a goldsmith for a time, so it could have been him who hammered the gold.

In recent years, Heritage Auctions sold one example of the medal for \$336 as lot 62229 of its Weekly World and Ancient Coin Auction on March 14, 2019. [Identifymedals.com](https://www.identifymedals.com) values the medals as being worth \$500–\$1,000, depending on grade. The painting itself has been housed in the Uffizi Galleries in Florence since 1666 and underwent restoration work in 1991.

When I entered the art room in early May, I never would have thought I would discover (at least to me) such a fascinating story: one of art, mystery, and numismatics. Here's to uncovering numismatic stories!

Sources

"Brief Biographical Information." *Sandro Botticelli*, sandrobotticellibelmonthonors.weebly.com/brief-biographical-information.html.

"Florence. Cosimo de' Medici (1389-1464) cast bronze "Pater Patriae" Medal ND (after 1465) AU." *Heritage Auctions*, coins.ha.com/itm/italy/italy-florence-cosimo-de-medici-1389-1464-cast-bronze-pater-patriae-medal-nd-after-1465-au-/a/231911-62229.s?ic4=GalleryView-Thumbnail-071515.

Howard, Rebecca. "Smarthistory – Botticelli, Portrait of a Man with a Medal of Cosimo il Vecchio de' Medici." *Smarthistory*, 30 June 2020, smarthistory.org/botticelli-portrait-man-with-medal/.

"Portrait of a Man with a Medal of Cosimo the Elder." *Wikipedia: The Free Encyclopedia*. Wikimedia Foundation, Inc, 28 April, 2025.

Stukenbrock, Christiane, and Barbara Töpper. *1000 Masterpieces of European Painting*. Translated by Angela E. Anderson, h.f.ullmann, 2011.

The Editors of Encyclopaedia Britannica. "Cosimo de' Medici". *Encyclopedia Britannica*, 18 Feb. 2025, www.britannica.com/biography/Cosimo-de-Medici.

Trentini, Yisela Alvarez. "The Portrait Medal of Cosimo de' Medici." *Identify Medals*, www.identifymedals.com/database/medals-by-period/pre-ww1-medals/the-portrait-medal-of-cosimo-de-medici/.

Coins of Micronations | Part I

by Miles Tichner, *Collectors' Challenges* Columnist

Micronations are small, unrecognized states around the world that act and function as real countries, sometimes even minting their own coins and currency. Unlike microstates, such as Monaco and Liechtenstein, micronations are not recognized as countries by members of the UN (known as macronations within the micronational community). There are thousands of micronations, but only a few have the distinction of minting coins, making this a very fun and interesting area of numismatics. Most have mintages of only a few hundred and are quite scarce.

Kingdom of Lundy

The Kingdom of Lundy was founded in 1929 by Martin Coles Harman. The island, in the English Channel, was purchased by Harman in 1925. Harman claimed that Lundy was "a vest-pocket-size, self-governing dominion" of the British Empire, and declared himself King.

Harman had 100,000 bronze 1 Puffin and ½ Puffin coins struck by the Birmingham Mint for local use. They were valued at the equivalent of the British penny and half penny, respectively. The obverse of the coins had a bust of Harman, with the inscription "MARTIN·COLES·HARMAN", and the year 1929; the reverse had a puffin and the denomination; and the edge bore "LUNDY LIGHTS AND LEADS," a reference to the island's lighthouses. The coins can be had for about \$25-70 each on eBay. Later fantasy issues from 1965, 1977, and 2011 also minted, but these are less collected.



1929 Lundy One Puffin

Image from Joseph Kunnappally (Numista)

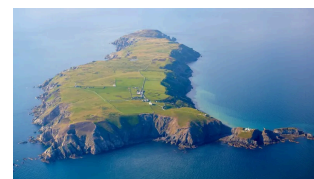
After releasing the coins into circulation, Harman sent a few examples to the Royal Mint. The Mint thanked him and warned him about the possible illegal status of the coins due to the 1870 Coinage Act, which made it illegal for private individuals to issue coins or tokens "purporting that the holder thereof is entitled to demand any value denoted thereon." Shortly afterward, some Devon police visited the island, and reported seeing the coins being used at a local tavern. This is one of the few cases where micronational coins actually circulated as money. Following the investigation, Harman was brought to trial

for illegally coining money. He lost the local case, but appealed to a higher court. In early 1931, the trial was held in the High Court of Justice, in London. Harman argued that Lundy was a separate dominion, and had every right to coin money. After all, Lundy was independent from English port authorities, and residents did not pay taxes to England. Ultimately, Harman lost the case, and the coins were withdrawn from circulation.

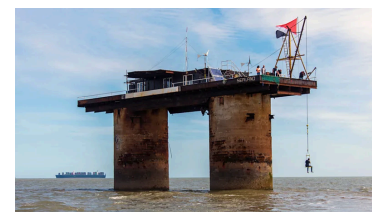
Principality of Sealand

The Principality of Sealand was founded by Roy Bates in 1967 on Roughs Tower in the North Sea. Roughs Tower was an old sea fort built during WWII to defend shipping routes. The Tower was decommissioned in 1956.

At the time, British radio law only allowed broadcasting by the BBC, so numerous pirate radio stations were set up offshore to avoid restrictions. In 1967, Bates seized the tower from a competing pirate radio station, and set up his own,



Lundy Island
Image from BBC



Roughs Tower (Sealand)
Image from BBC

Radio Essex. Shortly after, he founded the Principality of Sealand, which he claimed was independent because it was in international waters. Bates declared himself prince of the island, wrote a constitution, and made a flag. A year later, workmen were servicing a buoy in Sealand's "territorial waters," so Roy Bates' son, Michael, fired warning shots to scare them off. He was later brought to trial for the incident, but the court ruled that since Sealand was in international waters, it was outside Britain's jurisdiction. Sealand considers this to be Britain's recognition of Sealand as a country.

Alexander Achenbach had discussed purchasing Sealand in 1978. After a disagreement with Prince Bates (r. 1967-2012), Achenbach hired several German mercenaries to take the fort. After storming the tower, Achenbach took Michael Bates hostage. Bates later escaped and captured the attackers. Achenbach was a Sealand citizen, so he was charged with treason and imprisoned for several weeks until the German diplomat negotiated his release.

Since 1972, Sealand has minted coins, starting with the 10 Sealand dollar coin. It had a mintage of 2000 and is made of sterling silver. All of Sealand's coins were minted by the Birmingham and Tower Mint. The 1994 "Treasures of the Sea" series are the most common Sealand coins, with a total mintage of 34,000 for all the coins produced that year. The obverse features the Sealand Arms, and the reverse has an orca whale. Funnily enough, in the June 1994 issue of *The Numismatist*, Ken Bressett mistakenly called an advertisement for Sealand coins a scam in his column Consumer Alert:

A very observant numismatist from Wisconsin pointed out an ad in a national publication offering to sell "coins" called "Treasures of the Sea." "Send Us 5 Bucks," the ad says, "And we will send you A Big Fish." Maybe it should have said "You will Be A Big Fish if you send us Your Money."

These pieces supposedly are half-dollar coins from the "Principality of Sealand." The beautiful coat-of-arms on the reverse should contain a clue as to where this principality is located, but it doesn't...unless it is somewhere at the bottom of the sea.

Bressett later corrected his mistake in the October 1994 issue.

The Sealand Rebel Government that tried to take over the micronation in 1978 even issued a coin. The \$100 coin is dated 1991 and features a bust of "Prime Minister" Johannes Seiger. This coin usually sells for about \$500, and the rest of the Sealand coins usually are about \$100-300.



1994 Sealand Half Dollar - Treasures of the Sea Series (Image from The Coinhouse Auctions via Numista)
Coat of Arms of Sealand (Image from Wikimedia Commons)

Commonwealth of Austenasia

The Commonwealth (formerly Empire) of Austenasia was founded on September 20, 2008, when the “town” of Wrythe, located at a house in London, declared independence from the UK. More properties were later added to the Empire, eventually comprising over 50 separate enclaves around the world. Terry I (r. 2008-10) was declared Emperor of Austenasia, which considers itself the successor to the Roman Empire.

When Emperor Terry abdicated in 2010, Esmond III (what about Esmond I and II?) became Emperor after a civil war between Terry’s heirs. In December 2010, Esmond announced plans to turn Austenasia into a communist state, and was overthrown shortly after in yet another civil war. Declan I, II, & V then ascended to the throne, also abdicated, and was followed by Jonathan I in 2013. Austenasian history is seemingly confusing and chaotic, especially with the emperors liking to add lots of unnecessary Roman numerals to their names.

In 2024, Jonathan I decided to step down and was succeeded by Aggelos I. On June 2, 2025, Aggelos called for an early election for Prime Minister, due to disagreements with Prime Minister Musgrave. Musgrave declared this unconstitutional, and demanded the Emperor to abdicate. On June 6, he declared the throne vacant and that Austenasia was now a Commonwealth, with him as Lord Protector. Since then, he has suspended the Constitution and Senate, and is waiting for Crown Prince Shiro to accept the throne.

Austenasia has issued only one coin in its history, a 2018 £3 coin commemorating Austenasia’s 10th anniversary. The obverse bears a bust of Jonathan I, and the reverse with the inscription “TEN YEARS SINCE THE DECLARATION OF INDEPENDENCE”, and both sides are bordered with the words:

JONATHAN•I•AUSTENASIAE•IMP•AUT•ROMANORUM•2018•7527

(Jonathan I, Austenasian Emperor and Autocrat of the Romans, 2018/7527)

100 of the zinc coins were minted; 50 were sold by the Treasury Department, one was placed in the Imperial Numismatic Museum, one was placed in a time capsule in Wrythe Public Park, and the remaining 48 were distributed personally by the Emperor. These coins are very hard to find anywhere, with most of them still in the hands of original owners. Any information about how much these coins are worth would be greatly appreciated.



Conclusion

Collecting coins of micronations can be fun, and each one has its own unique story. Why not start your own micronation and issue your own coins? In the next issue, we will examine the coins and currency of more micronations, including Molossia, which is barely more than an acre in the Nevada desert; Westarctica, a micronation seeking to preserve Antarctica’s ecosystem; and Seborga, which has coins dating back to 1667.

2018 Austenasia 10th Anniversary Commemorative £3

Image from Jonathan I via MicroWiki

Sources

Commonwealth of Austenasia. austenasia.com.

Coutanche, André. “History 1925-1969 – the Harman era.” *Lundy Field Society*, www.lundy.org.uk/about-lundy/history/1925-1969.

Government of Sealand. <https://sealandgov.org>.

MacEacheran, Mike. “Sealand: A peculiar ‘nation’ off England’s coast.” BBC Travel, British Broadcasting Corporation, 5 July 2020, www.bbc.com/travel/article/20200706-sealand-a-peculiar-nation-off-englands-coast.

Goldbacks

by **Cam Scheirer**, *Exonomia & Paper Money Columnist*

In 1933, American President Franklin D. Roosevelt eliminated the use of gold in domestic transactions. In 1971, President Richard Nixon took the dollar off the gold standard by ending its international convertibility with gold. Since then, all American currency has been backed only by the government’s guarantee. In 2019, however, consumers gained the opportunity to again use true commodity currency with the introduction of the Goldback.

The Utah Legal Tender Act of 2011 designated gold and silver bullion as voluntary legal tender in the state. In other words, if the merchant accepts it, precious metal bullion can be used in place of the dollar for payments. Eight years later in 2019, Goldback Inc. launched to provide a commodity note-based currency resistant to inflation. Later that year, its Utah series of notes was released. Containing an amount of gold equal to their “denomination,” Goldbacks were originally produced in the 1, 5, 10, 25, and 50 Goldback amounts—one Goldback contains 1/1000 of a troy ounce of gold, a five-Goldbacks note contains 1/200 of a troy ounce, etc. Goldbacks are not U.S. dollar legal tender; however, they are “Exchangeable by Goldback Inc. in US [sic] Gold Coin to Bearer on Demand” as stated on the notes, and over 2,000 businesses accept them in payments across America and internationally.

With the introduction of similar laws in other states, Goldback Inc. has released additional series. 2020 saw the releases of the Nevada and New Hampshire series. In 2021, Goldback Inc. did not launch any new series, but by that time, over 450,000 people owned at least one Goldback (0.1% of the U.S. population). In 2022, the Wyoming series was released, and in the following year, the South Dakota series was launched. The Florida series of Goldbacks was announced in 2024 and released in 2025. With the new Florida series came new denominations: Goldback Inc. introduced ½, 2, and 100 Goldback notes. Also announced in 2025 were new series of Oklahoma and Arizona Goldbacks, which will be released at the ANA World’s Fair of Money in August. Goldback Inc. has experienced incredible growth over the past six years, increasing Goldback production by 680%.

Goldback production growth

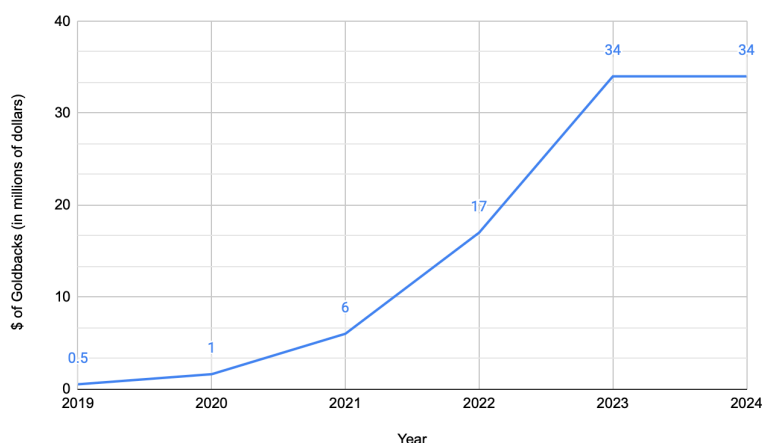


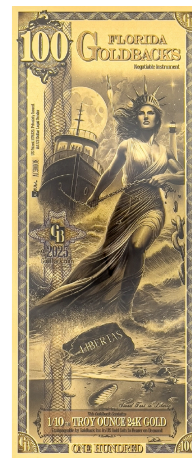
Chart created by the author with information from goldback.com/about-us

Before printing, Goldbacks are designed by in-house artists to feature allegorical figures relating to certain virtues and the state for which they are issued. For example, the new 100-Goldback notes of the Florida series feature “Libertas” (Liberty) as a woman dressed like the Statue of Liberty. These notes also relate to Florida itself; they feature a rocket flying to the moon in the background, as well as turtles scuttling toward the sea. Designs like these undergo multiple rounds of revision until they are deemed both artistic and secure against counterfeiting. Goldback security features include serial numbers, detailed designs that include tessellations and crystallization features, and ultraviolet ink (for those made in 2025). Perhaps most importantly, the vacuum deposition techniques that apply the gold onto the Goldbacks are protected by patents and trade secrets, meaning that they are irreplicable. To help users identify whether their Florida series notes are genuine, Goldback Inc. sells “UV Authenticator Penlights” that shine ultraviolet light onto the notes, which should illuminate their ultraviolet printing.

After the designs are finalized, they are sent to Valaurum, the company that produces the notes. Valaurum prints the designs on polymer sheets and then vacuum deposits 24-karat gold onto the sheets. The sheets are plated in an extremely thin layer of gold through a process called “sputtering,” where fast-moving ions are sent through an argon-filled container of near-vacuum conditions toward a gold target. Also inside the “vacuum” are the polymer sheets. When the ions hit the target, the gold atoms break away and land on the sheets, thereby plating them in gold. Next, the sheets are covered in another layer of polymer and then cut into individual notes. Finally, the notes are assayed to determine their purity.



Goldback Cutting Process (Left)
2025 100-Goldback Note (Right)
Images from Goldback Inc.



Even in states that don’t have their own series, one can use Goldbacks to pay for goods or services with vendors who accept them. To determine how many Goldbacks to use in a transaction, one can use the calculator on the Goldback website, which also calculates change in both Goldbacks and dollars. As of June 17, 2025, one Goldback equals \$6.76, two times its bullion value; the conversion rate is updated daily at 10:00 AM MST.

In addition to being a currency, Goldbacks can also be used as investments. Goldback Inc. offers a “lease program” to those willing to invest in the company. Investors lease their Goldbacks to the company, and the company pays them back in Goldbacks depending on the amount invested, ranging from 10 to 75,000 Goldbacks.

Goldbacks are available through Goldback Inc.’s 15 designated distributors, as well as through its “Get Your First Goldback Free” program, which offers free ½ Goldback notes and can be found on its website. Florida Goldbacks produced before January 15, 2025, feature the α (alpha) symbol, designating them as early productions. Alpha Goldbacks may have other features; for example, alpha one-Goldback notes have different colored accents than those produced later, and some even have entirely different designs.

Although Goldbacks can be used at any participating businesses, even in states without their own issued series, individuals may still wish their state had its own. Unfortunately, some conditions must be met before a new series is launched; the state must have accommodating legislation, and there must be a demand for Goldbacks in that state. The best way to increase your state’s chances of getting its own Goldback series is by spreading awareness of the notes and using them at participating businesses. In 2026, Goldback Inc. will introduce new designs to the Goldbacks of its first three states: Utah, Nevada, and New Hampshire.

While Goldback Inc. has had a promising start, its success is not yet in stone. Their initial growth may be a result of true belief in the product, or it could be largely a result of the Goldback’s novelty. One major problem with Goldbacks stands out: its gold content and high premium over its gold value makes it potentially unappealing to “gold stackers,” while the concept of using such notes is too niche and new to appeal to spenders. It may turn out that these notes only serve tourists and collectors rather than investors and spenders. Nevertheless, as inflation

and the spot price of gold soar, Goldbacks may gain more of an appeal. The next few years will prove an interesting time for the Goldback as designs change, new series are launched, and America either forgets or embraces its new commodity currency.

Sources

- “Announcing the Next Two Goldback State Series! – Goldback.” *Goldback*, 20 March 2025, www.goldback.com/announcing-the-next-two-goldback-state-series/.
- Cordon, Jeremy. “About Us: Innovators in Gold-Backed Currency.” *Goldback*, <https://www.goldback.com/about-us/>.
- Cordon, Jeremy. “What Are Alpha Goldbacks? Here’s What You Need to Know – Goldback.” *Goldback*, www.goldback.com/what-are-alpha-goldbacks-heres-what-you-need-to-know/.
- “Florida Goldbacks for Sale | Buy 24K Florida Goldbacks.” *Finest Known*, finestknown.com/goldbacks-for-sale/buy-florida-goldbacks/.
- “Goldback Exchange Rates: Daily Updates.” *Goldback*, www.goldback.com/exchange-rates/.
- “Goldback Leases: Earn Monthly Interest.” *Goldback*, www.goldback.com/goldback-leases/.
- “Goldbacks FAQ: All Your Questions Answered.” *Goldback*, www.goldback.com/frequently-asked-questions/.
- “Goldbacks for Sale | What Are Goldbacks?” *GOVMINT*, www.govmint.com/gold/goldbacks.
- Hasenstab, Maria. “Here’s Why the U.S. No Longer Follows a Gold Standard.” *Federal Reserve Bank of St. Louis*, 8 November 2017, www.stlouisfed.org/open-vault/2017/november/why-us-no-longer-follows-gold-standard.
- “How Goldbacks are Made.” *Goldback*, www.goldback.com/how-goldbacks-are-made/.
- Korvus Technology. “Vacuum Deposition Coating | Thin Film Vacuum Coating.” *Korvus Technology*, korvustech.com/vacuum-deposition-coating/.
- “Why Isn’t My State Next? Understanding How We Choose New Goldback Series – Goldback.” *Goldback*, www.goldback.com/why-isnt-my-state-next-understanding-how-we-choose-new-goldback-series/.

Alpha Florida One-Goldback Note
Image from Goldback Inc.



Be sure to receive your **free** YN Challenge Coin

YNA members are eligible to receive a coin from the ANA. It is first come first serve, one per person. If you have not done so already, email **Christian Strayhorn** at cstrayhorn@money.org to claim your reward.

Only 100 were ever minted—and only 20 are left. Feel free to share this promotion with other numismatists. And of course, be sure to receive yours right away!

World & Ancient Numismatics

The Young Numismatist • July 2025



Frozen in Time: The Maria Theresa Thaler

by Joshua Verley, YNA Vice President, World & Ancient Numismatics Columnist

Most mints from across the world each year mint billions of coins. And each year, the date of the year is imprinted on the coin. However, there is a class of coins, in which the date is preserved for specific reasons.

Perhaps a familiar example is the 1965–1967 date freeze. During this time, the United States went through a coin shortage and at the same time, the price of silver shot up. The hoarding of silver coins caused a bigger shortage. To counteract this demand, the U.S. Mint changed the composition of silver coins to copper-nickel. Meanwhile, the Mint removed the mintmarks on coins to prevent hoarding and some coins minted in 1965 with a silver composition and a date of 1964. This resulted in a large mintage of 1964 dimes and quarters.

However, a lesser known but more intriguing coin, the Maria Theresa thaler has a far longer history. The Maria Theresa design was created first in 1741, and featured the bust of Maria Theresa, the empress of Austria. At the time, this coin was wildly popular throughout Europe, Africa, and the Middle East as a trade coin.



Sadly, in 1780, Maria Theresa died. However, this coin was so trusted throughout the world that instead of replacing the design with the reigning monarch, the Austrian Mint decided to freeze the date and continue minting the same design, bearing the 1780 date. On September 19, 1857, Emperor Francis Joseph of Austria proclaimed the Maria Theresa thaler to be an official trade coinage. Over a year later, the coin lost its circulation status in Austria. Throughout the years, the composition of the thaler remained unchanged. This helped the thaler immensely as a trade coin as the composition was stable.

The thaler is 39.5 to 41 mm in diameter and 2.5 mm thick. It contains 0.752 troy ounces of silver and has a composition of .833 silver and .166 copper. Many other mints other than the Austrian Mint have produced the thaler. These include mints in London, Paris and Rome. The thaler has the translated inscription of “Maria Theresa, by the grace of God, Empress of the Romans, Queen of Hungary and Bohemia, Archduchess of Austria, Duchess of Burgundy, Countess of Tyrol. 1780.”

The Maria Theresa thaler is a fascinating coin with a fascinating history. Even to this day, the thaler is still produced—not for general circulation, but for collectors. Coins like these have circulated all over the world and each coin carries a certain historical significance.

— Past the Piece of Eight: A Preview into the — 8 Reales & Post-Independence Crowns of Latin America

by Nate Leonauskas, Editor-in-Chief

Introduction

No other series of coins better encapsulates a blossoming of democracy, an age of optimism, and the persistent dedication of millions of people spread across two entire continents as do the crowns of 1810-30s Latin America. In a stark—often overnight—shift, the mints of former Spanish colonies began to forgo the laureate bust of a despot in favor of visages of Lady Liberty, of republicanism, of democracy, and of new beginnings. The Spanish Empire's 8 reales' (peso's) centuries-long grasp on trade significantly shaped the world and modern currency as we know it. This article aims to examine Spanish monetary economics through a numismatic lens, contextualize the rise and decline of their empire, and showcase some beautiful crown-sized coins with deeply symbolic iconography.

Gran Colombia (Part II) | See the first part in the June issue

Colombia, part of the Viceroyalty of New Granada, became the first nation to declare independence from Spain on June 20, 1810. A junta's uprising in Quito in 1809 preceded this event and the Captaincy of Venezuela declared their independence in 1811. Though initially swearing allegiance to the deposed King Fernando VII, republican sentiment soon prevailed. By 1814, Royalist troops were able to reconquer large portions of territory, though through the military campaign of the criollo Simón Bolívar "El Libertador," New Granada was liberated in 1819. Much of the success comes down to Bolívar's promotion of a South American cultural identity, distinct from that of Spain. The Republic of Colombia, also known as Gran Colombia, was officially formed in 1819. This nation encompassed Colombia, Venezuela, Ecuador, Panama, and parts of Peru and Brazil. Bolívar was installed as the president. Upon Bolívar's death, Gran Colombia was dissolved into the republics of Colombia, Venezuela, and Ecuador in 1831.

The 8 reales in New Granada were produced in *extremely* low quantities. Columnarios were only minted in 1759 under Fernando VI and in 1760, 1762, and 1770 under Carlos III. The mintmark Ñ R is for Nuevo Reino ("New Kingdom") and these were minted in Bogotá. These columnarios are typically in high grade and go for upper five-figure sums. Scarce portrait 8 reales were minted in Popayán from 1810–20 under Fernando VII, though all depict the bust of Carlos IV (1788–1808). Minor coinage was produced throughout the years more consistently, though still in minuscule quantities. During the struggle for independence, Spain also issued coinage for Caracas, Venezuela. Replacing the Royalist 8 reales, Gran Colombia began to mint debased (.666) versions from 1819–21 which feature the leftward facing indigenous bust with a headdress flanked with "LIBERTAD AMERICANA." A pomegranate sits at the center of the reverse. This design reflects South America's cultural diversity which Bolívar based independence ideals on. Two major varieties with different lettering plus a rare mule type exist. Two types of countermarks can also be found on some examples: one with an oval pomegranate and another with the MDQ monogram for Moneda de Quito, Ecuador. These coins are almost always found in very circulated grades and suffer from poor quality control. The NGC MS62 example to the right is conditionally very rare. It comes from **Heritage Auctions** where it sold for \$17,250.00 in 2006.



Imaged by Heritage Auctions, HA.com



Imaged by Heritage Auctions, HA.com

United Provinces of the Río de la Plata

The Viceroyalty of the Río de la Plata existed from 1776–1825 and included Argentina, Bolivia, Paraguay, Uruguay, and other small territories. The locals were forced to defend themselves during British raids (1806–07) and the occupation of Buenos Aires and Montevideo. This greatly alienated the region from the Crown. After all, why should they be loyal to the King who didn't defend them? Due to the immense geographical distance between Spain and the Viceroyalty, word arrived of Fernando VII's (1808, 1813–1833) deposition in May of 1810. In what became known as the May Revolution, the governing junta disavowed King Joseph Bonaparte. Though initially loyal to Fernando VII, pressure for independence against the Spanish Crown surmounted and it was declared on July 9, 1816. Prior to this in 1811, Paraguay had also declared independence. Through the effective military leadership of José de San Martín, this country successfully gained its independence.

Potosí, rich with copious amounts of silver, minted large quantities of 8 reales coins. Fernando VII minted pesos in his name from 1813–1825 from Potosí, as well as some dated 1808 and 1809 but minted later. By 1813, pro-independence forces briefly controlled the mint in Potosí and began to mint their version of the 8 reales, similar to the design below. Once again, in 1815, those separatists minted new coinage. Both the 8 reales and 8 soles of the same weight and basically the same design were minted, though the real triumphed as Argentina's currency. The design boasts the impressive Sun of May, named as a nod to the May Revolution. It represents Inti, the Incan god of the sun—distinctly South American. Today, the Sun of May is a national symbol in Argentina, Uruguay, and Ecuador, even included on their flags. On the reverse, the Phrygian cap, a symbol mistakenly believed to be of emancipated slaves since the Roman Republic 2000 years ago, features on the coat of arms. This cap, supported by two unified hands, became an immensely popular symbol of liberty during the American and French Revolutions. The Phrygian cap is featured on the French 6 livres of 1792–3 with the bust of the deposed King Louis XVI—a staggering juxtaposition. It's not hard to see how this item became widespread in democratic symbolism throughout the world.



United Provinces of the Río de la Plata - 1815 PTS (Potosí) 8 Reales

From the author's personal collection

Chile

The Captaincy of Chile was one of Spain's most isolated territories. The Chilean War of Independence began in 1810 under the government of a local junta. While initially in the separatists's favor, Spanish loyalists eventually took the upper hand by 1814. Decisive victories strengthened the pro-independence cause by 1817, in large part by the march of José de San Martín's army through the Andes. Independence was proclaimed on February 12, 1818. However, Spain maintained several strongholds in the Chiloé archipelago and Araucanía which were captured by the Republic of Chile in the second half of the 1820s.

Without official dies, Santiago minted improvised or ‘imaginary’ busts of King Fernando VII. Chilean 8 reales saw a military-style bust from 1808–9 and a revised laureate bust from 1810–11. In 1812, the standardized bust began to be minted. The last Royalist 8 reales from Santiago were minted in 1817 in very low quantities. Chiloé island also produced very rare cast 8 reales in 1822 and 1825. By 1817 and until 1834, Chile began to mint the iconic volcano peso (equivalent to 8 reales). These crowns depict a globe upon a pillar and a volcano billowing smoke, one of the Andes’ most recognizable geographic features. The motto “CHILE INDEPENDIENTE” is also short and sweet. The 1817 FJ is by far the most accessible date. Three major device varieties exist (the volcano and globe designs were both modified). Eventually, a pattern of the condor 8 reales was first minted in 1837, replacing the volcano peso. This small lettering variety was minted in 1839 and 1840 and a larger lettering variety of 1848–9 also exists. The eye-catching design displays a condor breaking oppressive chains.



Left. Chile. 1817 FJ Peso. NGC MS64. **Image from Heritage Auctions.**

Right. Chile. 1839 SJ 8 Reales. Previously from the author’s collection before being sold.

Sources

- Avilés, Giselle M. “A Short Story about Potosi-the Largest South American Silver Mine-in the Library’s Collections (Part 2): 4 Corners of the World.” The Library of Congress, 26 Aug. 2022, blogs.loc.gov/international-collections/2022/08/a-short-story-about-potosi-the-largest-south-american-silver-mine-in-the-librarys-collections-part-2-locr-blogint/.
- Brading, D. A., and Harry E. Cross. “Colonial Silver Mining: Mexico and Peru .” *Hispanic American Historical Review*, Duke University Press, 1 Nov. 1972, read.dukeupress.edu/hahr/article/52/4/545/152147/Colonial-Silver-Mining-Mexico-and-Peru.
- Cartwright, Mark. “Council of the Indies.” *World History Encyclopedia*, 6 June 2022, www.worldhistory.org/Council_of_the_Indies/.
- Cartwright, Mark. “The Silver of the Conquistadors.” *World History Encyclopedia*, <https://www.worldhistory.org/organization>, 15 Aug. 2022, www.worldhistory.org/article/2049/the-silver-of-the-conquistadors/.
- “City of Potosí.” UNESCO World Heritage Centre, whc.unesco.org/en/list/420/.
- de la Teja, Jesús. “Mexican War of Independence.” Texas State Historical Association, 8 Aug. 2018, www.tshaonline.org/handbook/entries/mexican-war-of-independence.
- “Encomienda.” *Encyclopædia Britannica*, Encyclopædia Britannica, inc., 21 Feb. 2025, www.britannica.com/topic/encomienda.
- Irigoin, Maria Alejandra. “Gresham on Horseback: The Monetary Roots of Spanish American Political Fragmentation in the Nineteenth Century .” *Economic History*, London School of Economics, Dec. 2006, www.lse.ac.uk/Economic-History/Assets/Documents/WorkingPapers/Economic-History/2006/WP9606.pdf.
- Jimenez, Maya. “Independence from Spanish Rule in South America.” Khan Academy, Khan Academy, www.khanacademy.org/humanities/art-americas/latin-america-after-independence/south-america-after-independence/a/independence-from-spanish-rule-south-america.
- Mark, Harrison W. “Peninsular War.” *World History Encyclopedia*, 15 Nov. 2023, www.worldhistory.org/Peninsular_War/.
- Miller, Ryan. “Spain’s Lesson in Hubris: Tracing Spain’s Financial Collapse to the Beginning of Its New World Empire.” *The Classic Journal*, University of Georgia, 7 May 2020, theclassicjournal.uga.edu/index.php/2020/05/07/spains-lesson-in-hubris-tracing-spains-financial-collapse-to-the-beginning-of-its-new-world-empire/.
- Minster, Christopher. “Causes of the Latin American Revolution.” ThoughtCo, ThoughtCo, 25 Sept. 2024, www.thoughtco.com/latin-america-causes-of-independence-2136120.
- Minster, Christopher. “The May Revolution in Argentina.” ThoughtCo, ThoughtCo, 17 June 2019, www.thoughtco.com/argentina-the-may-revolution-2136357.
- “Quinto Real.” *Encyclopædia Britannica*, Encyclopædia Britannica, inc., www.britannica.com/topic/quinto-real.
- “Return to Elected Government.” *Encyclopædia Britannica*, Encyclopædia Britannica, inc., 9 May 2024, www.britannica.com/place/Peru/Achievement-of-independence.
- “Revolution and Independence.” *Encyclopædia Britannica*, Encyclopædia Britannica, inc., 11 Feb. 2025, www.britannica.com/place/Colombia/Revolution-and-independence.
- Solares, Gabriel. “A Scandal That Shook the World.” *Stack’s Bowers*, 24 Oct. 2022, stacksbowers.com/a-scandal-that-shook-the-world/.
- “Struggle for Independence.” *Encyclopædia Britannica*, Encyclopædia Britannica, inc., 18 Feb. 2025, www.britannica.com/place/Chile/Struggle-for-independence.
- Woodward, Margaret L. “The Spanish Army and the Loss of America, 1810-1824 | *Hispanic American Historical Review* | Duke University Press.” *Hispanic American Historical Review*, Duke University Press, 1 Nov. 1968, read.dukeupress.edu/hahr/article/48/4/586/157921/The-Spanish-Army-and-the-Loss-of-America-1810-1824.

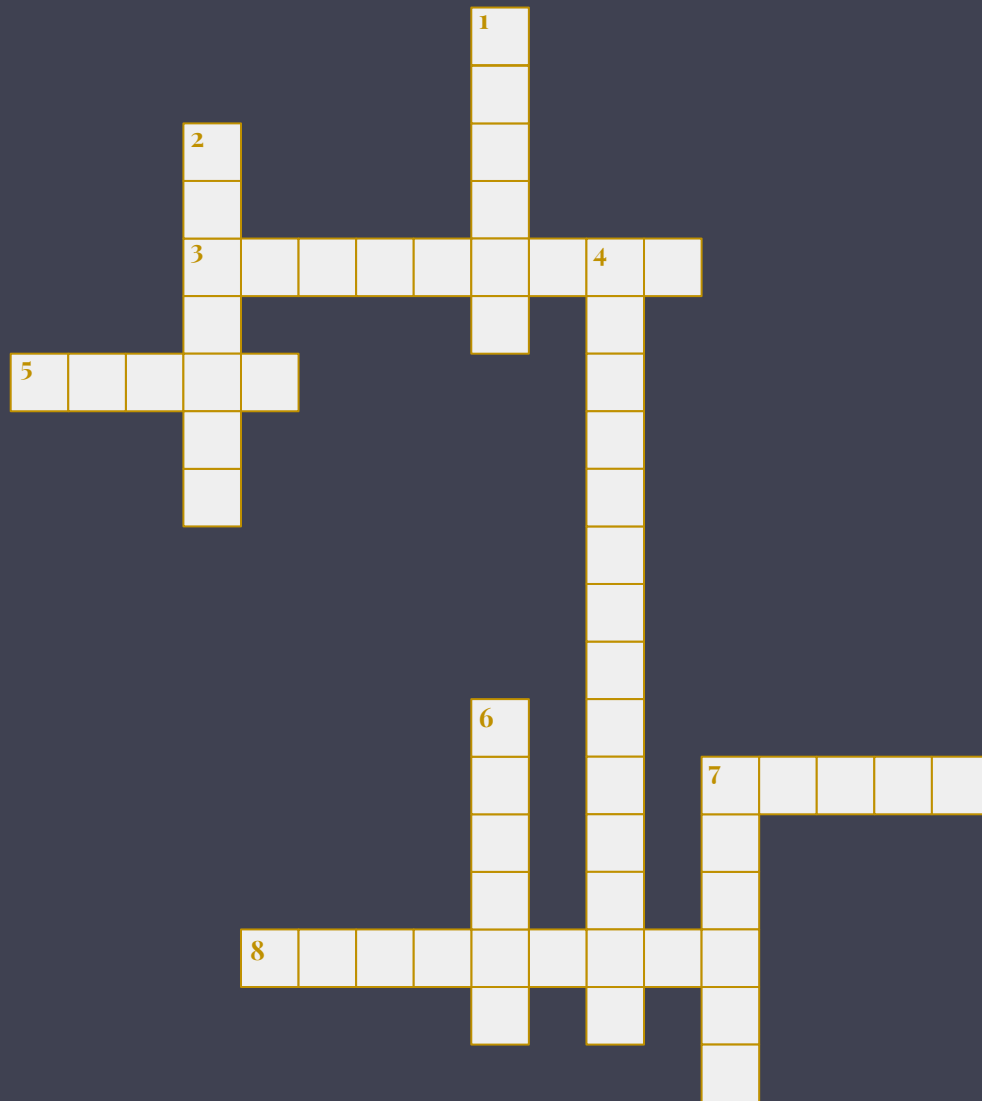
Collectors' Challenges

The Young Numismatist • July 2025



— Numismatic Crossword —

by **Miles Tichner**, Collectors' Challenges Columnist



Across

- 3. This president is the only one to have been depicted on a coin while in office.
- 5. First director of the Mint to hold office twice nonconsecutively.
- 7. The mint produced coins with this finish from 2005 to 2010.
- 8. Only wartime nickels and modern dollar coins contain this metal.

Down

- 1. This country was the first to mint platinum coins.
- 2. Indian Head and Flying Eagle cents were commonly called this before 1866.
- 4. Dr. Lewis Feuchtwanger invented this alloy.
- 6. This US coin designer fought against the United States in WWI.
- 7. Design used on Lincoln cents from 2010 to 2025.

Last month's answers

- | | | |
|--------------------------|---------------|---------------------------|
| 1. multiple strike | 6. brockage | 11. type 2 blank planchet |
| 2. type 1 blank planchet | 7. cud | 12. 1943 bronze |
| 3. double denomination | 8. die clash | 13. wrong planchet |
| 4. saddle strike | 9. lamination | 14. clipped planchet |
| 5. off center | 10. mule | 15. broadstrike |

— Coin of the Month —

by Miles Tichner

“The Wheele Goes Round” Higley Copper



Image from Heritage Auctions (HA.com)

The Higley coppers are among the oddest of colonial coins. Little is known about the maker, Dr. Samuel Higley (c. 1687–1737), who owned a large copper mine in Connecticut in the 1730s. Higley probably started minting the coins as a local outlet of his copper without having to ship the metal to England. If Higley produced the 1737 coins before his death, then who struck the 1739 dated coins? Perhaps Higley had started the enterprise, and a family member carried on the business. In any case, the coins were made of pure copper and were about the size of the British halfpenny. The first coins bore the value of threepence, but most later issues are inscribed with “VALUE ME AS YOU PLEASE.” Perhaps a dispute arose over the coins actual value. According to legend, the pieces were mainly used by goldsmiths for alloy because of the high purity of the coins, thus explaining the rarity.

The 1737 “THE WHEEL GOES ROUND” (what else does a wheel do?) Higley copper is the rarest of the series, with just one known. The obverse has a spoked wheel, and the reverse has a tomahawk with the inscription “I CUT MY WAY THROUGH.” It bears no date nor any indication of its value. We can only guess why anyone would go to all the trouble of hand engraving a die with such a design. Is the inscription “THE WHEEL GOES ROUND” meant to warn counterfeiters (what goes around comes around)? Or was it a trial piece? We will never know, but “THE WHEEL GOES ROUND” Higley copper will remain among the most crude and mysterious colonial coins.

— Trivia —

- ❖ Augustus Caesar and King Louis XIV of France, the “Sun King,” were avid numismatists.
- ❖ One of Charles Barber’s pattern designs for the Barber Half Dollar was a standing Columbia design with an eagle in the background.
- ❖ A man discovered that the “pirate gold” coin he had played with as a kid was an extremely rare Queen Anne Vigo 5 Guinea worth \$300,000! The gold was captured from the Spanish at Vigo Bay.
- ❖ The Redfield Hoard contained 400,000 silver dollars that were hidden by Lavare Redfield, a millionaire who hated the government and taxes. He dumped all the coins down his coal chute into his basement!
- ❖ During the hyperinflation in Germany in 1923, the Papiermark was so worthless it was used as firewood.

— Riddle —

The first to send in the correct answer will receive 30 YN Dollars; subsequent respondents will receive 10.

*Born of the humblest, a friend of the poor,
Three letters I bore, a year, no more,*

*For MacVeagh called it an outrage,
My class was too low, for my maker to have credit.*

*Out of the granite rock I came,
Disguised in plain sight,
For copper ore I seemed,
Yet my value is now deemed
More than my weight in gold.*

Last month’s answer: the twenty-cent piece

— Survey —

1. What is the oldest coin you have found in circulation?
2. In your opinion, which coin has the most interesting history or story?

Email your answers to Miles Tichner at migatic2020@gmail.com and Nate Leonauskas at ynaeditor@money.org or submit them through the Google Form at forms.gle/zKg8WBFMmuSbwpB26.

Column is by Miles Tichner. Survey responses and answers to the crossword and riddle will be available in the August issue. Discuss until then.

— June's Survey —

*In February 2025, President Trump suspended coinage of the cent due to its high production costs. It cost 3.7 cents to mint 1 cent. The US has lost over \$700 million on pennies since 2015. However, proponents of the cent claim that the elimination of the cent will lead to higher nickel production, which costs 14 cents to make. Still, it costs only \$2.80 to mint \$1 in nickels compared to \$3.70 for \$1 in cents. **How do you feel about the suspension of cent coinage?***



Cam Scheirer: The cent is obsolete, inconvenient, and nearly worthless. Its elimination is justified, although Trump does not have authority to eliminate it entirely. However, the acts of Congress already under consideration are likely to pass. The argument that the cent's elimination will lead to higher nickel five-cent coins is illogical; nickels are also obsolete, inconvenient, and nearly worthless as well, and with the elimination of the cent, there is already a precedent of eliminating coins with those attributes. With the cent gone, the nickel can't last much longer.

Hugo Kastle: I love the penny (it's one of my favorite coins), but I personally believe that we should get rid of the penny. The main reasons are that the mining of the copper and zinc content in pennies is harmful to the environment and can be harmful to our health, the penny makes the government lose a lot of money (which is money taken from the taxes we

pay), and nobody seems to use the penny for transactions. While there are fears that prices will be rounded up to the nearest nickel, many analysts say the odds of prices being rounded down are just as likely. For example, the chain restaurant Chipotle quietly started rounding prices up to reduce pennies in transactions, but after severe backlash, the chain started rounding prices down. As for the fears of more money going toward nickel production, I think we should stop the production of the nickel too. Although the nickel doesn't cost more in total than the penny, the nickel makes the government lose even more money on a per-coin basis, while the penny loses more proportionately to its face value. On top of that, we don't use nickels often either. We just use our debit or credit cards, checks, paper bills, occasionally quarters, and more recently, our phones. Even if we stop making pennies and nickels, they are likely to stay in circulation for many years just like the way it is in Canada, so we won't have to worry about not getting our exact change. For context, Canada stopped minting pennies in 2012, and yet, many pennies are still in circulation. If we really want to keep the penny, I think now is the time to start making them with aluminum, just like how the U.S. Mint tried in 1974, except this time, we won't have to worry about vending machines not taking the pennies simply because those vending machines no longer exist for public use due to inflation. If we can't make it out of aluminum, then I believe getting rid of the penny is a better idea.

Nate Leonauskas: As a collector, I like pennies—I really do. A single penny is even what started my spiral into coin addiction. Despite my emotional attachment to the one-cent coin, the time has come for the U.S. to forgo the penny. I encourage everyone to read the (very short) Common Cents Act that is currently under debate in Congress. Though this bill has not yet passed into law, chances are it will end up passing with bipartisan support. The Treasury has now independently stated it would halt penny production as well. While I think a single person initially halting the production is too much government overreach (name a more iconic duo than Trump and executive orders), the idea of eliminating the penny is reasonable in my eyes. From a practicality standpoint, the penny is a nightmare. Costing more than three cents per penny, the government loses money—our tax dollars—on the coin. One cent is such an insignificant amount of money (what can you buy with even twenty-five cents?) that pennies just end up forgotten in jars, stay in car cup holders, or hide under couches. When production of half cents ended, it was worth 17¢ in modern dollars. You can't really spend a penny you have; you can cash them into banks en masse to 'redeem them' I guess. I will (reluctantly) give up my freedom to search through boxes of pennies if it means slightly more productive federal spending. Five-cent increments look nicer anyway. Ten cents—even better.

What is your favorite modern coin design?

Cam Scheirer: Standing Liberty Quarter

Hugo Kastle: 1986 gold 100,000 yen from Japan overall, 2000-W \$10 Library of Congress bimetallic commemorative coin for United States coinage.

“My grandma living in Japan just casually happened to have two of them, and gave one to me. She said she bought it back in the 1980’s from her bank. I was very surprised, and my grandpa didn’t even know that she had this set. The funny thing is she doesn’t even collect coins!”



Nate Leonauskas: Most older U.S. designs redone—think Silver Eagles, 2016 gold Centennial issues, 2024 Flowing Hair dollar in gold.

Image from the U.S. Mint



— Contributors —

Thank you so much to the wonderful work of all who contributed, especially the writers. *The Young Numismatist* would simply not be possible without the joint collaboration of so many young collectors.

Nate Leonauskas, Editor-in-Chief

Elliot Eng, President of the YNA

Joshua Verley, Vice President of the YNA, World & Ancient Numismatics Columnist

Annie Davis, Secretary of the YNA

Christian Strayhorn, ANA Education Director

Miles Tichner, Collectors' Challenges Columnist

Cam Scheirer, Exonumia & Paper Money Columnist

Hugo Kastle, Writer

Lucas Lee, Writer

Caleb Meier, Writer

Published July 9, 2025

Updated July 18, 2025

For young numismatists, by young numismatists

