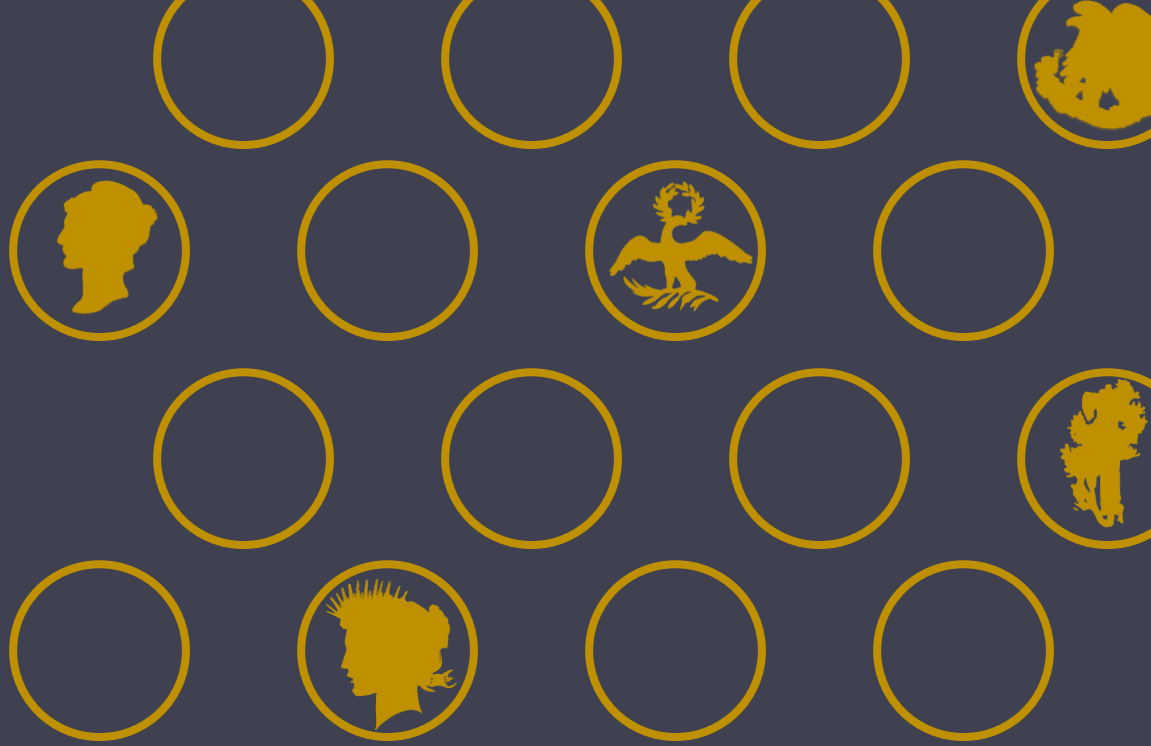




The Young Numismatist

Official Publication of the Young Numismatists of America

Inaugural Issue - June 2025



Meet the YNA

Meet the dozens of passionate young numismatists from across the United States, all united in the common goal to reinvigorate youth involvement the hobby.

Learn more about the newly established Young Numismatists of America club **p. 6**



Table of Contents

Letter from the Editor-in-Chief.....	4
Letter from the Club President.....	5
The Young Numismatists of America.....	6
About.....	6
Main Objectives of the Young Numismatists of America.....	6
Join us.....	7
Submitting Articles.....	7
Board of Directors.....	8
Meeting Schedule.....	9
Meeting Summary.....	10
Numismatic Report.....	11
Numismatic Literature - A Reflection of Numismatics.....	12
Opinion: Everybody Should Collect Coins.....	13
A New Generation of Numismatists: Becoming Involved.....	14
Numismatic News - United States.....	15
Your Change Just Got Cooler: Jovita Idar Quarter Snags International Award.....	15
Coin King Crowned! Heritage Auctions Co-Founder Wins Top Numismatic Honor.....	15
Sunshine State's Spark: Unveiling Florida's Innovation Dollar.....	16
A Red Book Surprise.....	17
Numismatic News - World.....	17
Frozen Fortune: Hiking Friends Unearth a Golden Secret in Czech Mountains.....	17
Euro Cent Showdown: U.S. Penny Halt Fuels Debate Across the Atlantic.....	18
Other Notable World Numismatic News.....	18
Numis-take of the Month.....	19
Dime-olition Derby: Truck Flips, Unleashing \$800,000 in Loose Change!.....	19
Other Numis-takes.....	19
Market Trends.....	20
When Wall Street Whispers, Pennies Listen: Stock Market Ripples in the Coin World.....	20
Numismatic Shows & Auctions.....	20
Beyond the Bourse: Whispers and Waves from the Latest Coin Show Circuit.....	20
Beyond the Coin: Unpacking the Millions at Heritage's 2025 FUN Show Auction.....	21
Golden Anniversary: Stack's Bowers Auctions the Historic Flowing Hair Gold Coin.....	22
Other Notable Numismatic Auctions.....	23
Bullion Recap.....	23
Bullion's Big Run: A Deep Dive into Recent Price Surges and Market Drivers.....	23
United States Numismatics.....	25
The Penny Problem.....	26

1900 O/CC Morgan Dollars.....	27
The Lost Dollar: 1964-D Peace Dollar.....	28
The History of the Half Dime.....	31
A Brief History of the Penny Part I.....	33
The 1933 Double Eagle.....	36
An “Empty Error” - 2015-P Leaky Bucket Homestead 25¢.....	37
A Brief History of Fractional Currency.....	38
The Colonial Beginnings of American Coinage.....	40
Continental Currency.....	43
The Obsolete Coinage of the United States.....	44
World & Ancient Numismatics.....	47
The Coins of Pyrrhus of Epirus.....	48
Past the Piece of Eight: A Preview into the 8 Reales & Post-Independence Crowns of Latin America.....	54
Collectors’ Challenges.....	60
Crossword.....	61
Coin of the Month.....	62
Trivia.....	63
Riddle.....	63
Survey.....	63
Contributors.....	64

For young numismatists, by young numismatists

A Letter from the Editor-in-Chief

Hello young numismatists & any and all readers,

I am thrilled to announce the inaugural issue of *The Young Numismatist*! The joint efforts of 16 young writers from the new Young Numismatists of America club have coalesced into a groundbreaking publication. Over 28,000 words—just wow. I applaud the exceptional thought, talent, and creativity that went into this first-ever edition. These members' hard work, along with support from the ANA, has made this ambitious project possible. Thank you, contributors! A special thank you also goes to Christian Strayhorn, whose excellent work in facilitating the creation of the YNA has made this all possible, as well as the three other members of the YNA's Board of Directors: Elliot Eng, Joshua Verley, and Annie Davis.

I encourage readers to explore and learn from each article in depth, especially those covering less familiar topics. There are many fascinating—and disastrous—current events to be on the lookout for. I highly recommend the Pyrrhus article in particular. In many articles, the provided sources are helpful avenues for further research, so make use of them. Be sure to also check out the Collectors' Challenges column with entertaining games and activities, put together by Miles Tichner. Do not forget to claim your ANA Challenge Coin either—less than thirty are left.

Going forward, as a publication and club, I sincerely hope that we can bolster youth involvement in the professional numismatic world. A publication *For YNs, By YNs* is truly unprecedented—already the start of something great. Writing a single article is manageable, yet it is a considerable stepping stone into the numismatic realm. Together, we can ensure the longevity of not only this publication, but the hobby at large—that is why our mission is so crucial. As the next generation of numismatists, we're not just collecting; we're already shaping the future of numismatics.

Take care everyone,



Nate Leonauskas

Editor-in-Chief

ynaeditor@money.org

A Letter from the Club President

Hello readers!

As President of the Young Numismatists of America, I am excited to see the first issue of our club publication: *The Young Numismatist*. For a club of just 50 members, the scope and quality of this first issue is truly impressive—and I'm confident it will only grow stronger as our writers continue to develop their skills. A huge thank you to ANA Education Director Christian Strayhorn for her pivotal role in founding and supporting the YNA, and Editor Nate Leonauskas for making the dream of a club publication come true.

After all, the YNA and *The Young Numismatist* exist to equip young collectors to branch out into the broader world of numismatics. Already, our members contribute to local, state, and national organizations as writers and columnists: this publication is a testament to how YNs are already making their own way in numismatics. We hope this publication serves as a launchpad—or a continuation—for YNs seeking opportunities to write, reflect, and engage with the numismatic community. You can also expect the occasional guest column or interview with a numismatic icon.

Keep an eye out for more from the YNA: the July issue of *The Young Numismatist*, our soon-to-launch website, feature articles in other publications, and regular posts on social media. We're excited to grow our community—and membership is free for ANA YNs!

As always, feel free to contact me with any questions, suggestions, or ideas at ynapresident@money.org. You are more than welcome to contact Christian Strayhorn (cstrayhorn@money.org) and I if you would like to partner with or support us in any way.

Happy collecting!

All the best,

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 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 five years old. 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, he hopes to accomplish this while leading a longstanding publication. He loves attending shows like the NYINC and ANA World's Fair of Money, where he won first place in the 2024 NGC Numismatic Triathlon in the young numismatist category. Nate specializes in crown-sized world coins from the sixteenth to early nineteenth centuries, especially thalers and 8 reales.

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

Elliot Eng *President*

At age 16, Elliot Eng is thrilled to see the first issue of *The Young Numismatist* be released. A passionate YN since 2021, he has been blessed to be heavily involved with the ANA and YNA: an attendee of Summer Seminar 2023, a columnist for the *Reading Room*, and YNA President. He was even quoted on the ANA Board Candidate Forum. Elliot has been published in numerous other magazines and is expected to be a regular contributor to *The Young Numismatist*. He enjoys collecting and learning about exonomia, Lincoln cents, errors, and varieties.

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.

— Meeting Schedule —

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

June 6, 2025

Thomas J. Uram: From YN to ANA President

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

Young Numismatists
OF **America**



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

— Meeting Summary —
May 2nd, 2025

Elliot Eng, YNA President

Membership was announced to have grown to 40 members. 25 members were in attendance.

To begin, a few quick updates were shared by the Publication and Public Communication Committees. An amendment to the Constitution was presented for review before being voted on at the next meeting. The amendment calls for Order of Meeting Items 3-9 to be combined into one optional "Correspondence" item and the renumbering of subsequent items. Editor Nate Leonauskas shared details about the official club publication, *The Young Numismatist*, with members. He stressed the need for high-quality articles of any length and the need for columnists. A content submissions and columnist application form both became available on the YNA Google Classroom. Next, logo nominees were presented and rated by members: the members' four favorites were sent to the ANA Graphics Department and revised before final release. This is the first meeting in which members had the pleasure of hearing educational presentations from the club's own members. Joseph Razzino presented on the 1933 Double Eagle, and Annie Davis presented on Fractional Currency. Thanks to both of them for doing such a great job. President Elliot Eng shared some of the benefits and perks one can get by being an ANA member, including additional opportunities to win YN Dollars, chances to fulfill extra ANA Currency Collector projects, and submission privileges to *The Young Numismatist*. Afterward, there was a raffle in which Gryffen Atkinson and Alivia Rawson both won silver dimes. Congratulations to both of them, and thank you to the ANA for providing the prizes. Speaking of prizes, there is a very special announcement: YNA members may now request an ANA Education Department Challenge Coin for free (email cstrayhorn@money.org with your name and address). It is first come first serve, one per person: there are 60 challenge coins (more than YNA membership), so use it as a recruiting tool! Finally, Christian Strayhorn gave a presentation on the ANA YN Programs. She emphasized that if one wants to, they may do projects that are assigned to older age categories. Additionally, she announced another change to Currency Collectors, Step 4: it can now be fulfilled by recruiting five members to the ANA or presenting one's findings at a YNA Meeting or publishing findings in *The Young Numismatist* or major publication. Please take advantage of these programs: the prizes are great, especially if you are already unknowingly doing the work. We had a great meeting! Remember that this is a club For YNs, By YNs, this club isn't possible without member participation. Thank you to everyone.

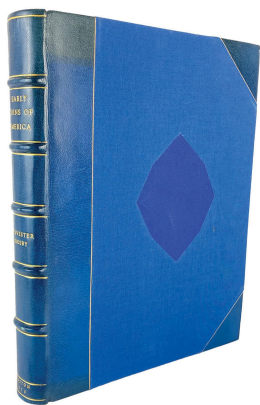
Numismatic Report

The Young Numismatist • June 2025



Numismatic Literature - A Reflection of Numismatics

by Clark Davis



The Early Coins of America
Image from the Numismatic
Bibliomania Society

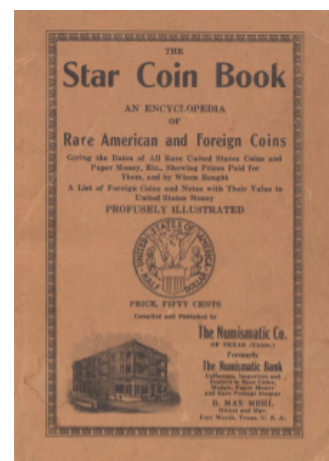
The first numismatic book ever published was *De Asse et Partibus Eius Libri Quinq* in 1514. This book was a great leap in numismatic knowledge. Before this publication, many people enjoyed collecting coins, but numismatic research and scholarship had not yet begun, largely due to a lack of books and limited information about coins. However, this was about to change. More numismatic books began to be published, and only three years later in 1517, *Illustrium Images* was published. This book has the distinction of being the first illustrated numismatic book—not to mention the standard medieval garb in it too!

However, despite the printing press making books much easier to print, books were not a common everyday item for a coin collector. As time passed, numismatic literature became slightly more common. By the 1880s, a library was lucky to have a dozen numismatic books in it. Many old catalogs of that era second this, with only a few showing significant holdings. This shortage of mainstream, deeply researched

numismatic books inspired many American numismatists of the 19th century to begin researching and publishing numismatic books. By the middle of the 19th century, several books had been published, such as J. L. Riddell's 1845 *Monograph of the Silver Dollar, Good and Bad*, but there still was a lack of knowledge. In the late 1850s, Montroville Dickeson began putting together a book that would cover these problems for the next 25 years. His *American Numismatic Manual* was published in 1859, which was a decent volume covering the coinage of the United States through the colonial years and up to the publication date. However, it was not organized as clearly as it could have been, and there was some misinformation in need of correction. In 1875, S. S. Crosby replaced the manual with his invaluable book, abbreviated as *The Early Coins of America and the Laws Governing their Issue*. This book remains the main standard covering all Colonial Coins to this day!

By the late 1800s and early 1900s, many important businesses such as the Chapman Brothers were founded as the numismatic giants of the 1800s were dying off and selling their collections. As the Chapmans' and W. Elliot Woodward's businesses began to close, new enterprises began to pop up and created many coin businesses such as that of B. Max Mehl. His coin business began to have huge success. At one point, he employed 40 people to send out and receive mail alone. He received more mail than all the rest of Fort Worth. However, large businesses need successful advertising, which is where *The Star Coin Book* comes in. Mehl began making lists of how much he would pay for coins—many still in circulation—and he compiled *The Star Coin Book*, which was a huge success as the book was only \$1 per issue. It went through many editions and can still be found as low as \$5 today!

As Mehl's company and his famous Star Coin Book slowly died away, many younger numismatists such as Newman, Taxay, and Ford came into the field of numismatics. They brought a new standard of scholarship, leaving no rock unturned, while also turning out an impressive flow of new research on every numismatic subject imaginable. Newman's strength of verifying information soon spilled over and the whole field of numismatics was soon met with a new standard of scholarship. Soon, numismatics began to progress like it never had before into the bustling 60s.



The Star Coin Book
Image from eBay
seller *moneymondus*



Opinion: Everybody Should Collect Coins

by Hugo Kastle



Coin collecting is a very popular hobby. According to the U.S. Mint, an estimated 147 million Americans collected State Quarters during the height of the program in 2008. In this article, I would like to explain to you why I believe everybody should collect coins. You will learn the knowledge and life skills that come with coin collecting after you read this article. So without further ado, let's begin!

I believe everybody should collect coins because you learn a lot about history. When I first started collecting coins, I was interested in the 1943 steel cent. This was the moment I fell into the fascinating world of coinage history. When I read a Wikipedia article regarding the 1943 steel cent, I found out that the U.S. Mint struck 2-franc coins in 1944 for Belgium using leftover 1943 steel planchets. It was after I learned this that I found out that the United States has made coins for over 40 countries within the last two centuries. Another great thing about collecting coins is not only does it teach you history, but it also constantly reminds you of history you already know. When I look at coins made by the Romans, I am not only constantly reminded of how powerful and grand the Roman Empire was, but also how Rome fell, and the knowledge and philosophies developed by the Romans, such as Stoicism. Here is another example: when you see the swastika, what's the first thing that comes to mind? Despite its origin from Hinduism representing luck, the first thing that comes to my mind and many others is Nazi Germany. When I see coins made by Nazi Germany, I see the swastika on the obverse of the coin. Seeing these relics of times past makes me not want to be like the Nazis in WWII. It is because of moments like these paired with the knowledge of our past that we can learn from our mistakes and avoid them in the future. Knowing your history means having more knowledge, and more knowledge is more power. This takes me to my next reason.

Everybody should collect coins because not only do you learn about the coin market, but you also learn about the market for other collectibles. After I started collecting coins, I wanted to find the value of a \$2 bill with a postage stamp on it. I found out not only the value of the \$2 bill, but also the value of the stamp itself. Through these methods, I learned more about stamps and other collectibles such as Pokémon cards, railroad bonds, and more. From the coin market, I also learned to avoid scams regarding coins such as counterfeit coins, and other common scams such as gold-plated coins. For context, gold-plated coins are considered damaged and are not worth more than face value. The damaged piece is only worth holding on to as a novelty. Learning more about the collectible market can be a lot of fun! This takes me to my last reason.

The last reason I believe everybody should collect coins is to have fun. If you're having a bad day, you can go to your local bank and order rolls of coins to search through. It's like a modern-day treasure hunt where an old treasure might be hiding in plain sight! Finding something out in the open is a very satisfying experience. Not only that, but the thought of holding a piece of history in your hands can be one of the coolest feelings. If you don't believe me, you should try it yourself! Thinking about just how many hands the coin has been through and the realization that many more people will probably possess the coin after you is a very surreal feeling. Also, if you have questions about a certain coin, you can post a question on an online forum. Hearing many different opinions on a single coin can be very interesting. After you get information, and if you're friends with your banker, you can show them your finds. Sharing what you've learned about the coin you acquired can be so much fun.

This sums up why I believe everybody should collect coins. I believe everybody should collect coins because you can gain a lot of historical knowledge, you can learn about the coin market, and protect yourself from coin scams. Not only that, but the fun that comes with coin collecting makes it totally worth it! And who knows, if you are educated about coins, you might find that one coin that could change your life!

A New Generation of Numismatists: Becoming Involved

by Nate Leonauskas, Editor-in-Chief

Walk into a coin show. It's no wonder that coin collecting is associated with older generations. More than likely, you'll wander into a sea of gray-haired collectors, many with countless decades of experience each. For many young newcomers, that can seem a little isolating at first. However, in my experience, most seasoned collectors are thrilled to help develop the hobby's newest generation into knowledgeable experts themselves. Youth involvement in numismatics is absolutely vital in continuing the hobby and the market surrounding it.

In my opinion, to prolong that passion in young collectors, part of the responsibility falls on older numismatists. In my experiences with older collectors, most have been incredibly encouraging to young numismatists like myself. I credit that welcoming community aspect as being one of the reasons my passion has lasted over a decade. And hey, I like the occasional free coin! Being accepting of young collectors and treating us as serious members of the coin community, despite our often limited budgets and comparatively limited expertise, goes a long way in making us want to return. It is always both helpful and encouraging when older numismatists are receptive to questions in general. All my positive experiences at shows and coin stores stick with me after all these years. I still remember eleven-year-old me being trusted with holding six-figure coins at my first World's Fair of Money—maybe the coolest thing I had ever experienced up to then. The dream of owning a few of those, as well as the hospitality I was shown, have kept me going. Furthermore, helping young numismatists form connections and bonds with other numismatists goes a long way. That is likely the most essential part in enjoying the hobby and being successful as a dealer. Personally, I only have one friend who also collects coins, so I went into this hobby with a blank slate of a network. At shows, I've had many older numismatists show me around and introduce me to others with similar interests. Many of them have had decades of getting to know others, and it's so fun to meet like-minded numismatists that I wouldn't have otherwise found through them.

The ANA specifically has helped with that objective of youth involvement as well. While the area of youth-based coin programs is generally lacking, the ANA leads the game here with all of its programs geared toward young collectors and educating them. And of course, we are going to improve upon what they've built. Over twenty numismatists aged 13 to 17 from across the United States met on March 7th to launch a new national club, the Young Numismatics of America. Announced in late February, this club had been greatly anticipated by many eager YNs. The meeting was facilitated through Google Meets by the ANA with Christian Strayhorn as a sponsor. There was great progress and constructive discussion during that Friday's fruitful meeting. Here's the rundown: members each gave brief introductions; meetings were decided to be monthly events, rather than quarterly; the draft of the bylaws was discussed; six members chose to run for the club's President position, and Elliot Eng, 16, from California, won in the end. No name for the club could conclusively be decided upon, though 'Young Numismatists of America' was the leading option, and we know how that eventually went. Overall, the club's atmosphere felt very enthusiastic! Hopefully a sign of future success and longevity. Of course, meetings are being regularly scheduled for the first Friday of the month, many with distinguished guest speakers.

The Young Numismatists of America started with just over 20 members. Now, we are up to 45 from 21 states, with more regularly trickling in. And now, we even have a publication. I appreciate this great group of numismatists that have come together to form both the YNA and *The Young Numismatist*. At any other time in history, I don't believe it would have even been possible to connect and work with so many other talented young numismatists throughout the nation. The club's trajectory is looking promising. The publication's trajectory—also optimistic. And most of all, the trajectory of young folks in the hobby—looking brighter than ever.

— Numismatic News - United States —

by Gryffen Atkinson

Your Change Just Got Cooler: Jovita Idar Quarter Snags International Award

Did you know that even the coins jingling in your pocket can be a source of national pride and international recognition? Recently, at the prestigious 32nd Mint Directors Conference (MDC), held in the vibrant city of Cape Town, South Africa, the United States Mint received a significant honor. Their 2023 American Women Quarter, specifically the one celebrating the remarkable Jovita Idar, was awarded the title of Best Circulating Coin or Coin Series. This is a big deal in the world of coin-making!

The Mint Directors Conference is essentially a global gathering of the top folks from mints all over the world. They come together to discuss everything from the latest technologies in coin production to the art and design of their currencies. For the U.S. Mint to have one of their circulating coins recognized as the best among all the coins being made globally in 2023 is a testament to the thought and care that goes into even the everyday money we use.

Now, who exactly was Jovita Idar, and why does she deserve a place on a United States quarter, let alone an award-winning one? Jovita Idar (1885-1946) was a true force for change. As a Mexican-American woman living in Texas during a time of significant discrimination, she fearlessly used her voice as a journalist to speak out against injustice. She wasn't just a writer; she was an activist who understood the power of education and community. She founded a free kindergarten to help Mexican-American children learn and grow, and during the tumultuous years of the Mexican Revolution, she even put her life on the line as a nurse, caring for those in need. Her dedication to fighting for civil rights and equality makes her an inspiring figure for all generations.

Joke intermission: And speaking of inspiring figures on coins, did you hear about the quarter who got a promotion? He's now in charge of all the *headquarters*!

The American Women Quarters Program itself is a fantastic initiative by the U.S. Mint to celebrate the diverse and often overlooked contributions of women throughout American history. Each year from 2022 to 2025, the program features quarters with the images of five different pioneering women. The recognition of the Jovita Idar quarter highlights the importance of telling these diverse stories and ensuring that these remarkable women are remembered and honored in our everyday lives.

So, the next time you find yourself with a quarter in your hand, take a moment to look at the image on it. If you see the determined and dignified portrait of Jovita Idar, remember that you're holding a coin that has not only been recognized for its design and quality on an international stage but also represents the powerful legacy of a woman who fought tirelessly for justice and equality. It's a little piece of history circulating right in your pocket—a reminder that even the smallest things can carry significant meaning. Keep your eyes peeled; you might just find a little piece of award-winning history in your next handful of change!



Coin King Crowned! Heritage Auctions Co-Founder Wins Top Numismatic Honor

Ever heard of the Oscars, but for the super-serious world of coin collecting? Well, the Professional Numismatists Guild (say that five times fast!) or PNG for short, just gave out their biggest award, the Abe Kosoff Founders Award, to a guy named James Halperin. Think of the PNG as a club for the most respected and knowledgeable people who buy, sell, and study rare coins and paper money. This award is a huge deal—it's like getting a lifetime achievement award for being awesome in the coin world! The award was actually presented during the PNG's annual membership dinner on April 23, 2025.

James Halperin isn't just any collector; he's the co-founder of Heritage Auctions, which is like the biggest marketplace on the planet for rare coins, comic books, sports collectibles, and all sorts of cool historical stuff. If a super rare coin sells for millions of dollars, chances are it went through Heritage Auctions. So, this award isn't just recognizing James as a person, but also the massive impact he's had on how people collect and trade these valuable pieces of history.

The Abe Kosoff Founders Award is named after a really important figure in the history of coin collecting, Abe Kosoff. He was known for his honesty and his deep knowledge, setting a high standard for everyone in the business. So, when the PNG gives out this award, they're saying that the person receiving it really embodies those same qualities.

Why should you care about this? Well, it shows that coin collecting isn't just about dusty old coins. It's a vibrant world with important figures who shape how we see and value these historical artifacts. James Halperin's work with Heritage Auctions has made it possible for more people to access and learn about rare coins, and maybe even start their own collections!

Think about it—that old penny you found in your grandparent's attic might actually be worth something someday! People like James Halperin and organizations like the PNG help make sure that the history and value of these items are understood and appreciated. So, while you might not be winning a lifetime achievement award for your coin collection just yet, it's cool to know there's a whole world out there dedicated to these little pieces of metal and paper that tell incredible stories. Keep those eyes peeled for interesting coins – you never know what treasures you might find!

Deep Dive: What is Heritage Auctions?

Heritage Auctions is a major auction house based in Dallas, Texas, and is renowned as the largest collectibles auctioneer in the United States. Founded in 1976, they handle a vast array of items, including rare coins and currency, fine art, comic books, sports memorabilia, and more. Their numismatic division is particularly significant, often selling some of the world's most valuable and sought-after coins. You can explore their offerings and learn more at their website: [ha.com](https://www.ha.com)



Sunshine State's Spark: Unveiling Florida's Innovation Dollar

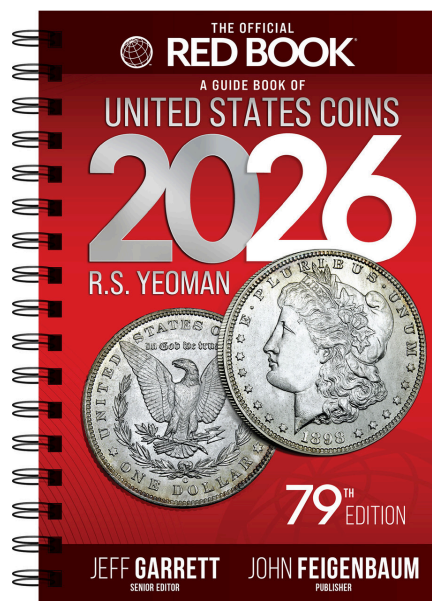
The United States Mint continues its American Innovation \$1 Coin series with the recent release honoring an innovation from the state of Florida. This marks the third issue of 2025 and the 28th entry in the ongoing 15-year program, which aims to celebrate groundbreaking achievements from each of the 50 states, the District of Columbia, and the U.S. territories.

The innovation series offers a compelling intersection of numismatics and American ingenuity. Each dollar coin features a common obverse design showcasing a striking representation of the Statue of Liberty. The reverse, however, is unique to each state, depicting an innovation significant to its history. These designs serve as miniature historical markers, prompting curiosity about the diverse contributions that have shaped the nation. For teenage

numismatists, the American Innovation series provides an accessible and engaging avenue into collecting. The \$1 denomination makes individual coins readily obtainable, while the thematic focus on innovation offers a tangible link to science, technology, and American history. Collecting these coins can spark an interest in researching the featured innovations, fostering a deeper understanding of the nation's inventive spirit and the individuals behind these advancements. The upcoming Florida installment adds another piece to this ongoing narrative, encouraging young collectors to explore the unique contributions of the Sunshine State. Keep an eye out for its release to add this latest chapter of American innovation to your collection.

A Red Book Surprise

For the 2026 edition of the "Red Book," *A Guide Book of United States Coins*, expect a significant redesign aimed at enhancing the collector's experience. This 79th edition features a larger six by nine inch format with a more intuitive layout and boasts over 32,500 market values in up to nine grades, utilizing Collector's Price Guide (CPG) retail pricing for the first time. Collectors will also find Greysheet Identification (GSID) numbers integrated for seamless cross-referencing within Whitman's resources. Key enhancements include expanded coverage of Private and Territorial Gold, reorganized commemorative listings by denomination, and separated circulation and proof-strike charts for clarity. This reimagined edition promises updated research, the latest U.S. Mint data, fun-fact spotlights, and illustrated grading case studies, making it an even more valuable tool for understanding U.S. coin values and history.



— Numismatic News - World —

by Gryffen Atkinson

Frozen Fortune: Hiking Friends Unearth a Golden Secret in Czech Mountains

Imagine the crisp air biting at your cheeks, the crunch of snow underfoot, the quiet beauty of a winter landscape. For two friends exploring the foothills of the Krkonoše Mountains in the Czech Republic this past February, it was supposed to be just that: a peaceful escape into nature. Little did they know, the tranquility of their hike was about to be shattered by a discovery that would echo through the halls of numismatic history.

What snagged their attention wasn't a rare bird or a breathtaking vista, but an anomaly within a moss-laden stone wall. An instinct, a flicker of curiosity, prompted one of them to utter the now-legendary words: "There's something here." And how right they were. Nestled within the cold stone, shielded by time and nature, lay a secret: an aluminum canister cradling 598 gleaming gold coins, carefully wrapped in black fabric.

This wasn't just pocket change lost in the snow. This was a hoard, a treasure trove whispering tales of a forgotten past. The sheer number of gold coins—nearly six hundred—speaks to a significant accumulation of wealth. Wrapped and concealed with such deliberate care, their discovery ignites a flurry of questions. Who painstakingly gathered these coins? Why were they hidden within a seemingly unassuming stone wall? What historical events might have led to their burial and subsequent abandonment?

This extraordinary find offers a powerful reminder of the tangible connection to history that coins represent. Each of those 598 gold pieces likely bears the marks of its era, the symbols and inscriptions offering glimpses into the economy, artistry, and political landscape of its time. This isn't just about monetary value; it's about holding a piece of someone else's history in your hands, a silent witness to bygone days. The ongoing analysis of these coins promises to unlock fascinating details, transforming a simple winter hike into an invaluable archaeological and numismatic revelation. This discovery underscores the enduring allure of the past, waiting to be unearthed in the most unexpected places.

Euro Cent Showdown: U.S. Penny Halt Fuels Debate Across the Atlantic

The future of the smallest denominations in Europe is once again under the microscope, a debate amplified by recent reports out of the United States. While not officially confirmed by the U.S. Mint, a reported presidential order has seemingly ceased the production of the one-cent coin due to its unsustainable cost—it takes over three times its face value to mint each penny. This decision across the Atlantic throws a stark light on the long-standing challenges faced by the European Union's 1- and 2-cent euro coins.

For years, the EU has wrestled with the practicality of these low-value denominations. Much like the U.S. penny, the 1- and 2-cent euro coins suffer from diminished purchasing power in an era of rising prices. Everyday transactions rarely involve these tiny coins, leading to them accumulating in drawers and piggy banks. More critically, the cost of producing these coins consistently outweighs their nominal value, creating an economic inefficiency for the member states' mints. Several European nations have already taken steps to limit the use of these small denominations through informal rounding practices at the point of sale. Instead of receiving a handful of 1- and 2-cent coins in change, the final amount is often rounded to the nearest 5 cents. This practical approach acknowledges the inconvenience and limited utility of these coins in daily life.

The reported halt in U.S. penny production could add further momentum to the arguments for phasing out the 1- and 2-cent euro coins. Numismatists, especially younger collectors, should pay close attention to these developments. Just as a limited mintage of the 2025 U.S. cent could become a future collectible, any potential move to discontinue the lowest euro denominations would undoubtedly create significant interest in existing examples. These seemingly insignificant coins could one day represent a turning point in European monetary history, transforming from everyday change into sought-after pieces for collections worldwide. The economic realities and practical considerations are pushing both the U.S. and Europe towards a potential future with fewer, if any, of these smallest coins jingling in our pockets.

Other Notable World Numismatic News

Royal Canadian Mint Celebrates 150th Anniversary of the Supreme Court of Canada: This is important as it showcases a national mint issuing a commemorative coin for a significant national institution. It highlights the role of coinage in celebrating history and culture within a country. Visit the Royal Canadian Mint website: [mint.ca](https://www.mint.ca)

Perth Mint Reports Strong Increase in Bullion Sales: This news reflects broader economic trends and investor confidence in precious metals. Bullion sales are a key indicator of market sentiment and can influence the value of precious metal coins. Visit the Perth Mint website: [perthmint.com](https://www.perthmint.com)

Stack's Bowers and Ponterio Hong Kong Auction Achieves Impressive Results: Auction results, especially in major international hubs like Hong Kong, provide insights into the current strength and trends within the rare coin market. High sales indicate continued interest and potentially rising values for certain numismatic items. Visit the Stack's Bowers Galleries website: [stacksbowers.com](https://www.stacksbowers.com)

— Numis-take of the Month —

by Gryffen Atkinson

Dime-olition Derby: Truck Flips, Unleashing \$800,000 in Loose Change!

What started as a typical early morning commute near Alvord High School in Texas on Tuesday, April 29, 2025, quickly devolved into an unbelievable scene straight out of a movie—or perhaps a very specific coin collector's wildest fantasy. An 18-wheeler, carrying a staggering \$800,000 worth of freshly minted dimes, met an untimely end when it toppled onto its side, transforming a stretch of U.S. 81/Highway 287 into an unprecedented spectacle of spilled currency.

According to the Texas Department of Public Safety, the incident occurred around 5:30 a.m. when the driver reportedly veered off the road and overcorrected, leading to the massive rig flipping over. The result? An estimated 8 million dimes erupted from the trailer, scattering across the pavement and adjacent grassy areas like some kind of metallic tidal wave or an explosively generous piggy bank. It was a true "change" of scenery for the early risers in Wise County.

The aftermath was a surreal landscape of shimmering silver. For nearly fourteen hours, cleanup crews descended upon the scene, armed with shovels, street sweepers, and even industrial vacuums, in a monumental effort to recover the scattered fortune. One local resident even humorously admitted to almost bringing a bucket, perhaps envisioning a personal windfall. Thankfully, despite the dramatic scene, the driver and a passenger sustained injuries but were reported to be in stable condition. Authorities confirmed that no hazardous materials were involved, though the sheer volume of loose dimes certainly presented its own unique road hazard—imagine the traction issues! The cleanup operation was a massive undertaking, with crews meticulously working to scoop, sweep, and vacuum up what amounted to a small mountain of ten-cent pieces. This bizarre "dime drop" undoubtedly turned an otherwise ordinary Tuesday into an unforgettable, change-filled day for Wise County, leaving behind a story that will likely be recounted for years to come in local lore and numismatic circles alike. It serves as a vivid, if chaotic, reminder of the sheer volume of coinage that circulates through our economy every day.

Other Numis-takes

Early Reports of 2025 Penny Errors: Starting in early 2025, some coin collectors reported finding 2025 Lincoln cents with potential minting errors, such as double strikes. While the full scope and significance of these errors are still being evaluated as more coins enter circulation, the early discovery of errors in a new year's mintage is always noteworthy in the numismatic community. You can often find initial discussions and images of such finds on coin collecting forums and social media groups dedicated to error coins (search terms like "2025 penny errors").

Reports of Off-Center Strikes on Early 2025 Quarters: Throughout the early months of 2025, some collectors began reporting finding newly released 2025-dated quarters with noticeable off-center strikes. This type of minting error occurs when the coin die is not perfectly aligned during the striking process, resulting in a portion of the design being missing or shifted. These errors are often sought after by error coin collectors and generate buzz within the numismatic community as they surface. You can find discussions and images of these potential errors on coin collecting forums and social media groups dedicated to error coins (search terms like "2025 quarter off-center error").

— Market Trends —

by Gryffen Atkinson

When Wall Street Whispers, Pennies Listen: Stock Market Ripples in the Coin World

Alright, let's dive into what has been happening in the financial world lately and how it connects to the shiny coins we collect. Think of the stock market as a giant scoreboard for big companies. When the economy is doing well, and people are optimistic, investors tend to buy more stocks, hoping the companies will grow and their stock prices will go up. This creates a "bull market," where things generally look good. Recently, we've seen some interesting shifts in this scoreboard. Factors like how much stuff costs (inflation) and what the government does with interest rates have been big players. Higher inflation can worry investors because it eats into company profits and people's spending power. To combat this, central banks often raise interest rates, which can make borrowing money more expensive for companies and consumers, potentially slowing down economic growth and sometimes cooling off the stock market.

Now, how does this relate to your coin collection? Well, believe it or not, the coin market isn't totally separate from all this financial activity. When the stock market is booming, and people feel wealthy, some of that extra money can find its way into "alternative investments" like rare coins. Think of it like this: if your parents are feeling good about their investments, they might be more willing to splurge on that cool old coin you've been eyeing. Conversely, if the stock market takes a tumble and there's economic uncertainty, people might become more cautious with their spending and investing in collectibles, potentially leading to a slowdown in coin prices. Another connection lies in the idea of coins as a "store of value," similar to gold or silver. When there's fear about inflation eroding the value of regular money, some investors look for tangible assets that tend to hold their worth over time. Coins made of precious metals, like gold and silver eagles, can see increased demand during such periods, driving their prices up. Even collectible coins without significant metal value can be seen as a way to preserve wealth, especially if they are rare and historically significant. So, just like some people buy gold when they're worried about the economy, some might turn to rare coins.

The rise of online platforms and increased accessibility has also blurred the lines between traditional investing and collecting. It's now easier than ever to buy and sell coins online, and you're seeing more people treat rare coins as actual investments, tracking their values and market trends. This increased financialization means that the coin market is becoming more sensitive to broader economic news and investor sentiment. For example, if there's a lot of buzz about a particular type of coin increasing in value, you might see more people jumping in to buy, similar to a hot stock.

So, while the thrill of coin collecting often comes from the history and artistry of each piece, it's also fascinating to see how these little pieces of metal and history are connected to the big world of finance. Understanding these broader market trends can give you a whole new perspective on your hobby and the potential value of your collection. Keep an eye on the economic news—you might be surprised at how it can influence the world of numismatics!

— Numismatic Shows & Auctions —

by Gryffen Atkinson

Beyond the Bourse: Whispers and Waves from the Latest Coin Show Circuit

The past month has been a vibrant period for numismatists across the globe, marked by a series of coin shows that offer a compelling snapshot of current market trends and collector enthusiasm. From the established grandeur of major international expos to the bustling energy of regional gatherings, these events serve as crucial barometers for the health and direction of the coin market. Examining the activity and sentiment from shows like the Whitman Baltimore Spring Expo, the Tokyo International Coin Convention (TICC), the Brisbane Money Expo,

and numerous regional events reveals a multifaceted landscape characterized by both enduring interests and evolving preferences.

One consistent observation across these recent shows is the sustained demand for high-quality, rare coins. Whether at the major auctions accompanying the Baltimore Expo or traded on dealer bourse floors at smaller regional shows, coins with exceptional condition, significant historical provenance, or notable scarcity continue to command strong interest and often achieve impressive prices. This underscores a fundamental principle in numismatics: rarity and preservation remain key drivers of value. Reports from TICC and the Brisbane Money Expo further suggest that this demand for quality transcends geographical boundaries, with discerning collectors worldwide vying for top-tier examples.

Beyond the established blue-chip rarities, there's also a discernible trend of increasing interest in specific niche areas and modern issues with certified scarcity. While classic United States coinage remains a cornerstone of the Baltimore Expo, discussions and sales at various shows indicate a growing appreciation for carefully selected modern coins that have demonstrated potential for appreciation. This broadening of collector focus suggests a dynamic market where new generations of numismatists are shaping demand and recognizing value beyond traditional historical narratives.

The atmosphere at these shows provides valuable qualitative data on the state of the hobby. Reports often highlight strong attendance and active trading, indicating a healthy level of engagement among both seasoned collectors and newcomers. The regional shows, in particular, serve as vital hubs for fostering community, allowing collectors to connect with dealers, share their passion, and expand their collections. The international shows, like TICC and Brisbane, offer a glimpse into diverse collecting tastes and market dynamics in different parts of the world, enriching the global numismatic landscape.

In conclusion, the recent array of coin shows, from the large-scale international events to the more localized gatherings, paints a picture of a robust and evolving market. While the enduring allure of rare and historically significant coins persists, there's also an increasing dynamism fueled by interest in modern rarities and a strong sense of community within the hobby. These shows serve not only as marketplaces but also as crucial indicators of the trends shaping the future of coin collecting, offering valuable insights for both seasoned numismatists and those just beginning their journey into this fascinating world.

Beyond the Coin: Unpacking the Millions at Heritage's 2025 FUN Show Auction

The annual Florida United Numismatists (FUN) Show is one of the most anticipated events in the coin and currency collecting world, and Heritage Auctions consistently brings some of the hobby's most significant treasures to its associated sales. These auctions are not just about buying and selling; they're a barometer for the market, revealing what collectors value most and setting new price records for rare and historically important pieces. For teen numismatists, understanding these sales offers a glimpse into the top tier of collecting and the fascinating stories behind these valuable objects.

One of the most recent and impactful Heritage Auctions FUN Show sales took place from January 14-19, 2025, showcasing a remarkable selection of U.S. coins. This event, which included the highly anticipated "Platinum Night" sessions for the absolute finest and rarest pieces, brought in an astounding \$62,665,083 from 4,356 bidders for the U.S. Coins portion alone. Combined with the \$2,768,760 from the Colonel Steven K. Ellsworth Collection of U.S. Large Cents, the total for the numismatic events reached over \$65 million, making it one of the biggest FUN show sales of all time for Heritage Auctions. Among the star attractions at the 2025 FUN Show coin auction was a truly remarkable 1927-D Saint-Gaudens double eagle, graded MS65+ by PCGS and with a CAC sticker. This coin, widely considered the rarest regular-issue 20th-century American coin, was the top lot of the event, realizing an impressive \$3,840,000. Its rarity and stunning condition made it a must-have for advanced collectors, highlighting the demand for truly exceptional pieces.

Another significant lot that drew considerable attention was a branch mint 1894-S Barber dime, PR66 PCGS with a CAC sticker. This classic rarity is often grouped with the 1804 dollar and the 1913 Liberty nickel as "The Big Three" of United States numismatic rarities. This particular dime sold for an impressive \$2,160,000, surpassing its previous auction record and further cementing its status as one of the most famous and elusive coins

in U.S. history. Additionally, a rare 1798 Capped Bust Right half eagle, AU55 PCGS, one of only seven known examples, also commanded a stunning \$3,000,000, eclipsing its prior auction record.

The sale also featured several prominent collections, including the Bruce S. Sherman Collection, Part I, which contributed multiple trophy-level coins, and The COL Steven K. Ellsworth Collection of U.S. Large Cents 1796-1814, which kicked off the FUN events on January 9 and showcased every Sheldon number variety from that period. A highlight from the Ellsworth collection was a 1799 S-189 cent, XF45 PCGS and with a CAC sticker, which sold for \$210,000. These specialized collections often drive intense bidding, as collectors vie for pieces to complete their own prestigious sets.

Beyond the headline-grabbing coins, the 2025 FUN Show sales also included a strong showing in U.S. currency. While not always reaching the multi-million dollar figures of the top coins, rare paper money commands significant attention from its own dedicated set of collectors. Rare Federal Reserve Notes, National Bank Notes, and early U.S. Treasury Notes, especially those in high grades or with unique serial numbers, often realize tens of thousands or even hundreds of thousands of dollars. The interest in these pieces underscores the broad appeal of numismatics, extending beyond just coins to encompass the fascinating history of American paper money and the intricacies of its production and circulation.

These high-profile sales at the FUN Show demonstrate the depth and excitement of numismatics. For young collectors, it's a chance to see that coins and currency are more than just metal discs or pieces of paper; they are tangible links to history, art, and economics. The passionate bidding on these rare pieces highlights their cultural significance and their enduring value in the collecting world. While reaching these bidding levels may be a distant dream for many, it serves as an inspiration to learn, research, and appreciate the incredible stories these numismatic treasures tell.

Golden Anniversary: Stack's Bowers Auctions the Historic Flowing Hair Gold Coin

Numismatics is a hobby that constantly bridges the past with the present, and few events exemplify this better than Stack's Bowers Galleries' special auctions of modern commemoratives. These sales often highlight groundbreaking issues from the United States Mint, blending historical artistry with cutting-edge minting technology. For teen numismatists, these auctions showcase how history can be reimagined and how newly minted coins can achieve significant value and collecting appeal right from their release.

A prime example of this occurred with Stack's Bowers Galleries' Historic Privy Mark 230th Anniversary Flowing Hair High Relief Gold Coin Auction, which took place on Thursday, December 12, 2024. This unique, standalone sale was conducted on behalf of the United States Mint, a rare occurrence that added to its prestige. The auction offered the entire mintage of 230 specially marked 2024 Flowing Hair High Relief Gold Coins, each featuring a "230" privy mark to commemorate the 230th anniversary of America's first silver dollar, the 1794 Flowing Hair Dollar. The total realized from this exclusive auction reached an astonishing \$8,230,000, demonstrating immense collector enthusiasm.

The undisputed highlight of the auction was Lot 11001: The VERY FIRST 2024 230th Anniversary Flowing Hair High Relief Gold Coin Struck. This exceptional piece, graded Proof-70 Deep Cameo by PCGS, transcended being just a coin. It was accompanied by the canceled obverse and reverse dies used to strike the series, housed in a custom-made display box. This unprecedented offering, providing a direct link to the coin's creation, sent bidding into a frenzy, with the lot ultimately realizing a staggering \$440,000. Its significance as the inaugural strike of a historic series, combined with the inclusion of the canceled dies, made it a true collector's dream.

While Coin #1 captured the most attention, other significant lots also performed exceptionally well. For instance, Coin #230, the very last coin struck in this special series, achieved an impressive \$90,000. This demonstrates how both the first and last examples of a limited mintage can hold special appeal for collectors, representing the beginning and end of a significant production run. The remaining 228 coins, all certified by PCGS and often graded Proof-70 Deep Cameo, generally sold within a range of \$25,000 to \$46,000, with many fetching between \$30,000 and \$40,000. The consistency of these prices underlines the strong demand for this limited-edition release.

This auction served as a powerful reminder of several key aspects of modern numismatics. First, the collaboration between Stack's Bowers Galleries and the United States Mint, a rare event, showcases the Mint's recognition of the auction house's expertise in reaching the collecting community. Second, the success of these 230th Anniversary Flowing Hair Gold Coins highlights the enduring appeal of classic designs reimagined with modern minting techniques. Finally, the remarkable prices realized, especially with the absence of a buyer's premium and sales tax (due to the unique nature of the Mint-consigned sale), reinforce the strong and passionate market for high-quality, historically significant, and exceptionally rare modern numismatic issues.

Other Notable Numismatic Auctions

Heritage Auctions' Long Beach Expo US Coins Auction (March 4, 2025)

Heritage Auctions continued its strong performance into early 2025 with its Long Beach Expo US Coins Auction, which soared above \$22 million. This sale demonstrated robust demand across various U.S. coin categories. A standout lot was an 1856-O Liberty Double Eagle, a rare and highly sought-after gold coin from the New Orleans Mint. This particular example realized a remarkable \$690,000, showcasing the enduring value of scarce gold coinage. Other notable pieces in this auction included an 1870-CC Double Eagle and an 1851 Humbert Fifty Dollar from the California Gold Rush era, further cementing the market's appreciation for historic and iconic American gold. This auction highlights how even outside of the massive FUN Show, significant individual coins can command impressive prices, drawing serious attention from collectors.

Stack's Bowers Galleries' February 2025 Showcase Auction

Stack's Bowers Galleries also kicked off 2025 with a highly successful United States Showcase Auction in February, realizing nearly \$6.5 million. This auction, though smaller in scale than some of the major show events, proved that quality and rarity continue to drive strong results. The star of this sale was the finest known 1849 Pacific Company \$5 gold piece, one of only four known examples and just two in private hands. This incredible coin shattered its previous record by nearly \$500,000, selling for a stunning \$1,260,000. Another notable result was a Gem 1904 Double Eagle, graded Proof-66+ Cameo, which brought in \$360,000, doubling the previous record for any 1904 Proof Double Eagle. This auction underscores that even in a smaller, focused setting, truly rare and high-grade coins can achieve exceptional prices, often setting new benchmarks.

— Bullion Recap — by Gryffen Atkinson

Bullion's Big Run: A Deep Dive into Recent Price Surges and Market Drivers

The bullion market, encompassing gold, silver, platinum, and palladium, has been a dynamic landscape over the past year, marked by significant price movements and evolving investment trends. For teen numismatists, understanding these broader market forces is crucial, as they directly influence the value and availability of the precious metal coins and bars they might collect. Recent performance in 2024 and early 2025 has seen several commodities hit record highs, driven by a complex interplay of macroeconomic factors, geopolitical uncertainties, and shifting investor sentiment.

Gold has undoubtedly been the star performer in the bullion complex. Throughout 2024 and into the early months of 2025, gold prices have soared to unprecedented levels, pushing well above the \$3,000 per ounce mark in some instances. This surge has been primarily fueled by its traditional role as a safe-haven asset amidst global economic uncertainty and escalating geopolitical tensions. Factors like trade policy volatility, ongoing conflicts in Eastern Europe and the Middle East, and concerns about rising U.S. borrowing costs have encouraged investors and central banks alike to diversify into gold, seeking a hedge against inflation and a stable store of value in turbulent times. Central bank demand, particularly from emerging markets such as China, India, and Turkey, has been robust, further underpinning gold's upward trajectory.

A major force driving gold's record prices isn't just individual investors, but a silent "gold rush" by central banks worldwide. Since 2024, nations like China and Poland have been aggressively adding gold to their reserves. This strategic move aims to diversify away from the U.S. dollar and bolster economic independence, a trend often called "de-dollarization." This consistent, massive buying creates a strong demand floor, pushing gold to new highs and solidifying its role as a bedrock asset in an uncertain global financial landscape.

Silver, often referred to as "poor man's gold," has also experienced a notable upward trend, though its trajectory can be more volatile due to its dual role as both a precious metal and an industrial commodity. While it hasn't consistently matched gold's record-breaking climb, silver has shown strong gains, with prices frequently exceeding \$30 per ounce and sometimes approaching \$35. Its performance is heavily influenced by industrial demand, especially from the burgeoning solar energy sector, electric vehicle production, and various technological applications. Analysts have noted a persistent supply deficit in silver, which, coupled with renewed investor interest in safe-haven assets, provides strong support for its price.

Platinum and palladium, while also precious metals, have seen more nuanced movements, largely tied to their primary use in catalytic converters for the automotive industry. Palladium, which experienced an incredible run in previous years, has faced headwinds due to increased substitution with platinum and a general slowdown in global car sales, though demand remains significant. Platinum, on the other hand, has shown signs of a rebound, benefiting from its use in fuel cells and a growing structural deficit in its market supply. Both metals are navigating the transition toward electric vehicles, which could impact their long-term industrial demand, but in the short to medium term, supply constraints and lingering automotive demand continue to play a crucial role.

Several key macroeconomic factors have been instrumental in shaping the bullion market. Inflationary pressures, though showing signs of moderation in some economies, remain a concern, prompting investors to seek out assets that can preserve purchasing power. Central bank monetary policies, particularly the interest rate decisions of the U.S. Federal Reserve and the European Central Bank, also exert significant influence. Lower interest rates typically make non-yielding assets like gold more attractive, while higher rates can increase the opportunity cost of holding bullion. The strength of the U.S. dollar is another critical determinant; a weaker dollar generally makes dollar-denominated bullion more affordable for international buyers, boosting demand.

Geopolitical instability has been a pervasive theme throughout 2024 and early 2025, acting as a powerful catalyst for safe-haven demand. Conflicts, trade disputes, and political transitions in major economies create an environment of uncertainty, compelling investors to seek refuge in tangible assets like gold. This "fear factor" can often override traditional supply-and-demand dynamics, driving prices higher even in the absence of significant economic shifts. As of late May 2025, gold continues to trade at elevated levels, often hovering around the \$3,300 per ounce mark, and occasionally testing higher resistance points. Silver prices are generally in the \$33 per ounce range, maintaining a strong position and reflecting both industrial demand and its role as an investment metal. Platinum has seen some positive movement, with prices generally above \$1,000 per ounce, showing signs of recovery and renewed interest. Palladium, while still below its all-time highs, has stabilized, often trading around \$1,000 per ounce, as the market balances industrial demand with supply dynamics. These recent prices highlight the continued strength across the bullion complex, with some metals demonstrating more volatility than others.

Looking ahead, the bullion market is expected to remain robust. Most analysts maintain a bullish outlook for gold, with many forecasting prices to remain elevated or even reach new highs in the coming months, possibly challenging \$3,500 or more per ounce. Silver is also projected to see continued growth, driven by its industrial applications and its historical tendency to follow gold's lead. The ongoing green energy transition, with its reliance on silver for solar panels and electric vehicles, is a significant long-term demand driver.

In conclusion, the recent period has been a compelling time for bullion, with gold leading the charge to record highs. For young numismatists, understanding these market dynamics provides valuable context for their collecting pursuits. The intrinsic value of precious metals, coupled with their role as safe havens and industrial components, ensures their enduring appeal. Keeping an eye on global economic indicators, central bank actions, and geopolitical developments will be key to understanding the future trajectory of these commodities.

United States Numismatics

The Young Numismatist • June 2025



The Penny Problem

by Eli Hwang

How will the Common Cents Act impact collectors and citizens alike?

Pennies seem to be in the news a lot recently. Since President Donald Trump's executive order to halt the production of the one-cent coin in February of this year, people are wondering if cutting the penny will be permanent. A new bill introduced recently could make that executive order law.

What is the Common Cents Act?

On April 30, 2025, the bipartisan Common Cents Act was introduced to Congress by Representatives Lisa McClain (R-Michigan) and Robert Garcia (D-California), as well as Senators Cynthia Lummis (R-Wyoming) and Kirsten Gillibrand (D-New York). If passed, the legislation would permanently cease production of the penny within one year. Additionally, all cash transactions that would normally require a penny or several pennies would be rounded up or down to the nearest five cents. This would not be the first time the United States Mint stopped producing a low-denomination coin. In 1857, due to cost and impracticality, the half-cent coin was discontinued.

The Penny: Too Expensive?

In 2024, the U.S. Mint reported losing \$85.3 million on penny production due to the average cost of 3.7 cents per penny. Representative Robert Garica said, "As the cost of living continues to rise and with more folks tapping their phones or cards for payment, we shouldn't be pouring millions of taxpayer dollars into a coin that is rarely used. By halting production, we would actually cut waste and boost efficiency in a common-sense way." This is important as more and more people are worried about a possible recession, and the money saved could help fund other programs. As Representative Lisa McClain put it, "Pennies are a waste of taxpayer dollars. It doesn't make sense to spend millions each year minting coins that so few people actually use." The Common Cents Act is similar to other countries that have already cut production of the coin. McClain also stated, "We are taking a decisive step toward fiscal responsibility and updating our currency for the 21st century."

The Penny: Worth The Cost?

The penny has been an important U.S. coin since 1793, and with the introduction of the iconic Lincoln cent in 1909, eliminating the penny could mean ending 232 years of the U.S. penny's legacy, not to mention the millions of pennies used in commerce daily. There are also some businesses or services, such as pressed-penny machines, that rely on the lowly cent to make money. Eliminating the penny means uncertainty for penny-reliant businesses. Additionally, consumers may have to pay more for items that round up to the nearest five cents.

What Would the Common Cents Act Mean for Collectors?

One change would be collectors' annual mint and proof sets containing pennies would be changed to exclude the cent. If the Common Cents Act is passed, people may start hoarding rolls and maybe even bucketfuls of pennies. It would be a lot harder to receive penny rolls from local banks in order to go cherry-picking for wheat cents or error coins. There have been a couple of significant errors: let us not forget the famous 1955 doubled-die cent or the 1943 bronze cent. The penny is expensive to produce, but it is also a valuable part of history. So what do you think, too expensive or too valuable to lose?

If you are still curious, a copy of the Common Cents Act is viewable via the link here: <https://mcclain.house.gov>.

1900-O/CC Morgan Dollars

by Caleb Meier

Carson City Morgan dollars are among the most coveted coins in numismatics. Their rarity and historical significance make all Morgan dollars with a CC mintmark prized specimens to any collector, from the first minted in 1878 to the end of Carson City Morgan dollar production in 1893. However, 1893 was not the last time Carson City dies were used to produce Morgan dollars. In 1900, one of the most popular and intriguing United States coin varieties was produced, giving the coin collecting community one last chance to add to their Carson City Morgan dollar sets.

In 1900, some Morgan dollars were struck with an O mintmark clearly punched over a CC mintmark. There are several theories as to how this could have happened, but the most likely reasoning is that it is due to the Carson City Mint officially closing in 1899, just one year before the 1900-O/CC Morgan dollars were struck. What likely happened was that leftover Morgan dollar dies from the Carson City Mint were sent to the New Orleans Mint to be used, but when the workers at the New Orleans Mint stamped an O mintmark on the dies, they failed to fully remove the already stamped CC mintmark. Several Carson City dies were sent to the New Orleans Mint, which explains why there are at least six known varieties, or VAMs, that have an O/CC mintmark.



For 1900-O varieties, VAMs 7, 8, 9, 10, 11, and 12 are designated to be O/CC overmintmarks. Due to the varieties being very similar in appearance and rarity, their values are about the same, and the specific VAM is sometimes not even identified. However, the VAMs do vary in appearance slightly, with some showing the top and bottom parts of the second underlying “C” clearly, and some only showing the bottom part of the second underlying “C.” VAMWorld is a great resource for identifying an O/CC Morgan dollar’s specific VAM number.

Because of the fact that Morgan dollars were struck in large quantities at the New Orleans Mint in 1900 and several dies with an O/CC mintmark were used, there are a fairly large amount of O/CC Morgan dollars available today. It is estimated that up to 10 percent of 1900-O Morgan dollars were struck with an O/CC mintmark, meaning that just over 1 million of these coins were produced. However, due to circulation and melting, only around 50,000 coins are estimated to survive today.



Despite O/CC Morgan dollars being relatively common, they are hugely popular and still command a large premium over a regular 1900-O Morgan dollar in the marketplace. In F12 condition, a 1900-O/CC Morgan dollar typically sells for around \$150, while values are closer to \$260 for a coin in XF40 condition and \$390 in AU50. In Mint State, 1900-O/CC Morgan dollars remain somewhat easy to find, but prices jump to \$1,300 in MS63 and \$2,500 for a gem MS65. A spot in the list of Top 100 VAMs ensures this coin’s popularity will remain strong in the long-term future, and its prices will likely reflect that.

Clearly, 1900-O/CC Morgan dollars are amazing varieties to behold and have a very unique backstory. Their high popularity and demand command high prices in the marketplace, and they have been recognized as one of the most important varieties in the widely collected Morgan dollar series. They are awesome coins that would be coveted in any collection.

The Lost Dollar: 1964-D Peace Dollar

by Joshua Verley, Vice President of the YNA

Introduction

The Treasury transitioned from silver's primary customer to its primary supplier in the 1960s. In 1960, the Treasury sold 22 million ounces of silver, which tripled in 1961. Soon, the Treasury began dealing with hoarding of circulating silver coins because of rising silver prices. The fact that the silver reserves would soon be depleted became an apparent problem. An impending coin shortage led the Treasury to take drastic measures. The Treasury recalled \$5 and \$10 bills to free up the silver and halted all silver bullion sales, causing the price of silver to rise further. In 1963, the \$1 Federal Reserve Note began replacing the \$1 silver certificate, rendering the dollar coin less useful. These factors negatively affected the environment for the silver dollar. Meanwhile, collectors continued emptying the silver dollars in the Mint's vaults until only a few million Carson City Mint Morgan dollars remained. A new dollar was necessary to satisfy the demand.

Origin

The last attempt for the silver dollar began on February 28, 1963. That day, Mint Director Eva B. Adams wrote to the Assistant Secretary of the Treasury, Robert A. Wallace, that she was concerned about the funds for 1964. The popularity of the silver dollar was rising, so she recommended "manufacturing additional supplies in the near future." She suggested striking around 100 million dollars, which could cost about \$800,000. According to Adams, the silver reserves would last 16 years, or 13 years if a dollar coin was produced.

This dollar shortage caught the attention of President John F. Kennedy. In late 1963, he requested the mintage of 50 million silver dollars and asked for another 100 million dollars in 1965. It was approved a day before his assassination. His successor President Lyndon B. Johnson did not want to create this coin, but he approved it for political manipulation. Many members of Congress opposed this request because of the coin shortage. However, it passed because of pressure from western states, which wanted a dollar for their region. The senator leading the western states was Mike Mansfield of Montana. In return for supporting this act, several senators pledged to support the Treasury's plans for future coinage.

Creation

The design phase had begun a year prior, with the original plan to reuse the Morgan design because of the recommendation of Robert Wallace, the assistant secretary of the Treasury. However, the Mint decided against it, perhaps because they still held multiple working Peace dollar reverse dies or the Peace dollar's unpopularity, which could limit hoarding.

On August 3, 1964, the act allowed the production of 45 million new dollars. The Mint assigned Frank Gasparro to redesign the dies. New dies were essential because the Peace dollar obverse dies were destroyed in 1936. The old reverse dies and die collars were unsuitable. Fern Miller, Superintendent of the Denver Mint, ordered 50 pairs of working dies and five additional die collars for the Denver Mint. Meanwhile, opposition continued; Robert V. Roosa, the Undersecretary of the Treasury for Monetary Affairs, believed the dollar coin would be useless since the new dollar note was issued. The Morgan and Peace dollars in the vault were reserved until the new dollar coins were produced.

Meanwhile, the shortage continued, and Congress issued a date freeze. All coins minted after December 31, 1964, would be dated 1964. However, Congress did not consider stopping the production of the new silver dollars, which could have freed funds to address the coin shortage.

Supposition

Even with the strict security behind this project, the numismatic community had ears everywhere. Dealers heard of the rumors of this dollar and offered up to \$7.50 per coin. This led concerned citizens to write complaints to the government. Other information discovered was that dollars were to be released in the Western U.S. It would be minted by the Denver facility and would have a 90% silver composition.

Production

As the Mint geared up for production, Deputy Director Frederick W. Tate got Superintendent Miller up to date. Tate gave Miller the plans for production, including weighing, blank cutting, and additional blueprints for the mintage. He proposed to anneal full strips so that there would not be stoppage, and the annealing capacity would not be insufficient. Tate told Miller to prepare to mint 10 million dollars per month. Walter J. Judge, Superintendent of the Coining Division, was left to plan the production process.

Legislators and senators representing the western states pressed for further action. On May 15, 1965, President Johnson signed an executive order allowing production to begin. Production of this dollar was located in the former power substation of the Denver Tramway Corporation, which was purchased in the 1950s. The site was relatively secure and only had one entrance. The Mint used twelve large and four small ammunition presses provided by the Department of Defence, previously used during World War II and the Korean War to manufacture 20-millimeter shell casings. Then, the Denver Mint received 280,665 pounds of silver for coining.

Before the Denver mint struck any coins, 30 test strike coins were minted in Philadelphia. Afterward, the Denver Mint struck 316,076 coins from May 13 to May 23, 1965. The presses were set on dual mode, striking two coins simultaneously with 120 tons of pressure. About two-thirds of the coins were reviewed. Approximately a dozen employees of the Denver Mint worked on this project. Some coins were delivered to the nearby assay office for tests and then dispatched to Washington.

Destruction

On May 24, 1965, Congress overturned the presidential order and sent a letter to Denver to melt all the 1964 dollars. Eva Adams supervised the melting of the Peace dollar. Because of the time-consuming procedure of counting coins by hand, the dollars were counted by weight. Employees who worked on this project were required to sign a paper stating that they didn't own any 1964 dollars. All 316,076 dollars were melted under the supervision of two police officers, two representatives from Washington, D.C., and Denver Mint representatives. The Mint began the long quest to destroy all evidence of this disaster. The cleanup efforts continued for an extensive period, lasting until August. The destruction cost \$22,000.

Opposition

What caused the melting of these dollars? What provoked all the opposition? Collectors and dealers were hoarding coin rolls, which was a prominent factor that led to the coin shortage. The thought of collectors accumulating 1964 dollars led to its destruction.

The creation of the \$1 Federal Reserve Note further incentivized the destruction of this dollar. The note was cheaper, even despite its shorter lifespan. One benefit was that it wasn't backed by silver. It circulated and was accepted, while the dollar coin was unpopular and did not circulate well. The silver spot price was yet another factor. The silver value of the coin soon reached prices higher than a dollar, which would promote the melting of the 1964 dollar. All these factors led to the opposition and eventual destruction of the 1964 dollar.

Speculation

Collectors have always presumed that some 1964 dollars survived the melting pot. The Mint has continuously denied ever creating a 1964-D Peace dollar. However, there is enough evidence to confirm that these coins were produced.

According to Mint documents, 28 of the 30 test strikes were melted immediately. The other two were shipped to Washington for visual, physical, and spectrographic examinations and other tests. They remained in a Treasury vault until the spring of 1970 when they were rediscovered and melted under the supervision of four Mint workers.

One theory is that the Mint gave some to President Johnson as presentation pieces, but the Mint denied these reports. After Johnson's death, none emerged from his estate. Another theory was that the Mint allowed Denver workers to purchase two 1964 dollars for face value. It was confirmed, but the Mint forced the employees to return these coins. Because the Mint used the weighting technique to count coins, a person could, in theory, replace the coin with an older Morgan or Peace dollar.

In 1972, a market newsletter reported that the 1964-D Peace dollar had been created and exists. This occurred right after the seven-year statute of limitations had expired, meaning that the Mint could not prosecute anyone who removed coins from the Mint in 1965.

The Numismatist included a full-page advertisement by Maryland coin dealer Bob Cohen in April 1973, offering to buy a 1964-D dollar for \$3,000. He received a few offers, but the advertisement led to a Mint press release on May 31, 1973, declaring that the 1964-D Peace dollar was illegal to own and would be seized. Cohen got an offer for \$5,000 a piece, but because of the press release, he never heard from them again. In addition, multiple dealers have claimed to have seen or traded a 1964 dollar.

Detection

Most experts believe it is not a matter of whether it will reappear, but when and where. Harry J. Forman, who was a well-known dealer in Philadelphia, believed that the coin would reappear in another country because collectors have learned from the 1933 Double Eagle coins that the Mint will not give up on seizing a coin, even after years in court. If one ever reappears outside of the country, the Mint will have a tougher time retrieving it.

Authentication

During a tour of the Mint in 2015, two master hubs for the 1964 Morgan dollar were uncovered by Dennis Tucker, John Dannreuther, David Sundman, and Q. David Bowers. The obverse was dated 12.6.63, with the reverse being 12.13.63. They were deemed excellent replicas of the initial Morgan dollar.

The 1964-D dollar is listed on PCGS's website as number one of the Top 100 Modern U.S. Coins. PCGS has offered \$10,000 to see the coin. The coin has to be authenticated by PCGS experts before receiving this reward. There have been no takers for this offer yet. Then, in early 2020, a picture of an obverse master die of the 1964-D Peace dollar surfaced. The image confirmed the 1964 dollar has a similar design compared to the older Peace dollars.

Conclusion

The 1964-D Peace dollar remains a controversial and intriguing coin. It is one of the most priceless modern coins because of its rich historical significance. This coin might be one of the most important yet least-known US coins ever made, whether the production was entirely destroyed or if some survived. Even though it failed disastrously, the Mint possibly made the most spectacular and speculated U.S. coin. Even if it was destroyed, the 1964-D Peace dollar will be a story told to collectors for generations.

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The History of the Half Dime

by Alivia Rawson

If you asked people today what a half dime is, most would say it is a nickel made of common, inexpensive metal. However, if you asked someone in 1792 what a half dime is, they would tell you a *half disme* is made of silver and worth five cents.

The first half disme (pronounced “deem”) was struck in 1792 after its production was authorized by the Coinage Act of April 2, 1792. The designer and engraver are uncertain, but it is known that the coin was minted in John Harper’s shop in Philadelphia, Pennsylvania. The first half disme was 16.5 millimeters in diameter and weighed 1.35 grams. Unlike the modern nickel, it was composed of 89.24% silver and 10.76% copper. About 1,500 to 2,000 were minted. On the obverse, there is a bust of Liberty facing left with flowing hair, surrounded by the words “LIB PAR OF SCIENCE & INDUSTRY,” meaning “Liberty – Parent of Science & Industry.” Beneath Liberty is the year 1792. On the reverse, there is a flying eagle with the words “UNI STATES OF AMERICA” around it. Under the eagle sits the denomination “HALF DISME.”

In 1794, the half disme was changed to the Flowing Hair half dime. In 1794 and 1795, these were struck at the Philadelphia Mint. Though the designer is unknown, the engraver was Robert Scot. This coin weighed 1.35 grams and was composed of 89.24% silver and 10.76% copper. Its diameter was about 16.5mm. On the obverse, Liberty’s head is facing right with flowing hair. Above her is the word “LIBERTY,” and there are stars on each side of her. On the reverse, there is an eagle in a wreath with the words “UNITED STATES OF AMERICA” around it.

In 1796, the Flowing Hair half dime was replaced with the Draped Bust half dime. From 1796 to 1805, they were minted at the Philadelphia Mint. The designer was Gilbert Stuart, and the engraver was Robert Scot. It was 1.35 grams and composed of 89.24% silver and 10.76% copper. The diameter was 16.5mm. From 1796-1797, the reverse design was the same as the Flowing Hair half dime. In 1800, the reverse was changed to the Heraldic Eagle design. In its beak, the heraldic eagle has a ribbon that reads “E PLURIBUS UNUM,” the national motto, which means “Out of many, one.” In the center of the eagle, there is a shield. The eagle holds a bundle of arrows in one talon and an olive branch in the other. Above the eagle, there is an arc of clouds with 13 stars below.

In 1829, the Flowing Hair half dime was changed to the Capped Bust half dime. From 1829-1837, they were minted in Philadelphia. The designer was John Reich, and the engraver was William Kneass. It initially weighed 1.35 grams and was 89.24% silver and 10.76% copper. Its diameter was 15.5mm. In 1837, the composition was changed to 90% silver and 10% copper. Also in 1837, the weight was adjusted from 1.35 to 1.34 grams. On the obverse, Liberty’s bust is facing left with a cap that says “LIBERTY.” Around her, there are 13 stars representing the 13 original colonies. On the reverse, an eagle holds 3 arrows in its talons. Above the eagle, are the words “UNITED STATES OF AMERICA” and a banner under that says “E PLURIBUS UNUM.” Under the eagle is the denomination “5 C.”

In 1837, the Capped Bust half dime design was changed to the Liberty Seated half dime. From 1837-1873 they were minted at the Philadelphia, New Orleans, and San Francisco Mints. On the obverse, Liberty is seated looking right above her shoulder. She is holding a Phrygian cap (a symbol of liberty) on a stick and a shield is beside her. The date is below. On the reverse, there is a wreath with the words “HALF DIME” inside of it. Above the wreath are the words “UNITED STATES OF AMERICA.” Capped Bust half dimes were composed of 90% silver and 10% copper and had a diameter of 15.5mm. The weight was initially 1.34 grams before being reduced to 1.24 grams in 1853.

There are four varieties of the Liberty Seated half dime, all of which were designed by Christian Gobrecht. The Capped Bust half dime Variety 1 was minted at the Philadelphia and New Orleans Mints in 1837 and 1838. This variety has no stars on the obverse. The Capped Bust half dime Variety 2 was minted at the Philadelphia and New Orleans Mints from 1838-1853. This variety has 13 stars around Liberty representing the 13 original colonies. Starting in 1840, there is a piece of drapery hanging from Liberty's elbow. From 1838-1859, the mintmark was below the bow on the wreath. Variety 3 of the Capped Bust half dime was minted in Philadelphia and New Orleans from 1853-1855. This variety has an arrow on each side of the date. Then, from 1856-1859, Variety 2 was resumed. The only difference is it used the new weight of 1.24 grams instead of 1.34 grams like the original Variety 2. From 1860-1873, Variety 4 was minted in Philadelphia, New Orleans, and San Francisco. The mintmark was below the bow of the wreath from 1860-1869 and from 1872-1873. The mintmark was above the bow from 1870-1872.

Interestingly, the half dime's design was changed eight times even though it was only minted for 81 years. By 1873, the nickel was being produced and the silver half dime gradually was erased from circulation.

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A Brief History of the Penny | Part I

by Hugo Kastle

On February 10, 2025, 47th President Donald Trump ordered the Treasury to halt production of the penny, causing a revival of the longstanding penny debate. Following this order, the Treasury officially confirmed the decision to end the penny on May 22, 2025. With this confirmation, the Treasury also stated that it had made its final order of penny blanks last month in May. Once these remaining blanks are used, the penny is expected to phase out of production in early 2026. Despite this official decision, one core question remains unresolved: Should the U.S. cease production of the penny? Those who oppose the penny argue that it costs more than 3 cents to produce one penny. When this cost is combined with the fact that around 2 billion pennies have been made annually since the early 1960s, the government ends up losing a lot of money every year. This leads some to say that the money spent on pennies could be spent on more useful activities. Other debated issues include the limited utility of pennies and the environmental and health hazards they may pose.

With these solid reasons to get rid of the penny, why is this even an ongoing debate? The pro-penny side points out the cost of making nickels (13.78 cents per nickel as of fiscal year 2024) and says that if the U.S. ends the production of the penny, the money used to make pennies will go toward nickel production. There are also fears that prices will be rounded up to the nearest nickel. It is worth noting, however, that many analysts say prices being rounded down is just as likely. For example, the nationwide chain Chipotle quietly started rounding up cash orders to reduce pennies used in transactions in New Jersey. After considerable backlash, however, they started rounding down instead. The pro-penny side also points out the penny's historic value and how people are attached to the coin because of it. This article explains the history of the penny so you can better understand this debate.

The Origin of the Penny

The penny has at least a 1,200-year history. The first pennies are said to have been made in 790 AD. Variations of the penny spread across Europe; Germany called their penny equivalent the *pfennig*, the Swedish called it *penning*, and so on. The term *penny* is said to have originated from the Old English term *penning* or *penig*, originally just denoting any sort of coin or money. Today, in the United States, the word *penny* is derived from the original British coin of the same name. The term *penny*, however, is just a nickname Americans adopted over time. The U.S. Mint and the Treasury both officially refer to the *penny* by the name *cent*.

Beginnings of the U.S. Penny

The first U.S. penny was the Fugio cent. It was the first official circulating coin of the United States, though not struck by the U.S. Mint. Although the coins bear the date 1787, historical records indicate that all Fugio cents were actually minted in 1788. The Fugio cent is also believed to have been designed by Founding Father Benjamin Franklin. The Fugio cent is composed of 100% copper, and this composition would continue until the mid-1800s. The early U.S. pennies were much larger than the pennies of today and are commonly called large cents. The obverse of the coin bears the inscription "FUGIO" (Latin: *I flee/fly*, referring to time flying by), and "MIND YOUR BUSINESS" with a sun and sundial. The reverse bears the inscription "WE ARE ONE" surrounded by the words "UNITED STATES" and 13 state chain links.

George Washington signed The Coinage Act of 1792 into law on April 2 of that year, thereby establishing the U.S. Mint and specifying the denominations for coins in copper (half and full cent), silver (half dime, one dime, quarter, half dollar, dollar), and gold (quarter eagle, half eagle, one eagle). This act also created the decimal system of the dollar. A year later, in 1793, the U.S. Mint produced its first circulating coin, known as the Chain cent. The obverse of the Chain cent consists of a stylized Liberty Head facing right with the inscription "LIBERTY" above the portrait and the date below. The reverse design has 15 interlinking chains representing the

15 U.S. states at the time (the original Thirteen Colonies, Vermont, and Kentucky). Both the word “ONE CENT” and the fraction 1/100 appear inside the chain link. The outer edge is inscribed “UNITED STATES OF AMERICA.” The edge of the coin features a design of bars and vines. This design was only produced for a year.

Due to the public’s unfavorable reaction to the Chain cent, including criticism that the Liberty Head looked like it was “in fright” and misinterpretations that the chains represented slavery, the U.S. quickly began working on a new design for the cent. In 1793, the same year as the release of the Chain cent, the U.S. Mint quickly replaced the Chain cent with the Wreath cent. The obverse of the Wreath cent was relatively the same as the Chain cent, but the Liberty Head was slightly modified to address public outcry. Additionally, a three-leaved sprig was added below the Liberty Head, but above the date. The reverse was changed to a wreath, with the inscription “ONE CENT” inside the wreath and the fraction 1/100 below it this time. The inscription “UNITED STATES OF AMERICA” is placed on the outer edge of the coin above the wreath. The edge shares the same vine-and-bar design as the Chain cent. There are also varieties featuring a strawberry sprig instead of a three-leaved sprig, and another variety with a lettered edge instead of a vine-and-bar edge. This design was also only produced for a year. Both the Chain cent and the Wreath cent are said to have been engraved by Henry Voight.

Just three months after the Wreath cent’s release, the U.S. Mint struck the Liberty Cap cent designed by Joseph Wright. The Liberty Cap cent replaced the Wreath cent and was struck from 1793 to 1796. The Mint created this cent to address the public complaints of the Chain and Wreath cents. The obverse features an image of Lady Liberty and her accompanying Phrygian cap. The inscription “LIBERTY” is placed above the bust. The reverse is very similar to that of a Wreath cent, with slight modifications to the wreath. The edge has lettering from 1793 to 1794. In 1795, the planchets (coin blanks) became too small to add edge lettering, so coins from 1795 onward have no edge lettering at all.

Designed by U.S. Mint Chief Engraver Robert Scot, the Draped Bust cent replaced the Liberty Cap cent in 1796. The Draped Bust design was adopted to respond to continued objections to the obverse portrait. The universal dissatisfaction toward the Flowing Hair dollar also helped fuel the design change and caused obverse designs of all denominations to be redesigned. Robert Scot transformed a portrait of a society lady by Gilbert Stuart into Lady Liberty. The reverse design remained nearly identical to the Liberty Cap cent.

19th Century

The Classic Head cent replaced the Draped Bust cent in 1808. Designed by John Reich, the obverse design features Lady Liberty with long curly hair and 13 stars surrounding the portrait. The reverse features a wreath, the inscription “UNITED STATES OF AMERICA” surrounding the wreath, and the inscription “ONE CENT” contained within. This design continued to be issued until 1814. Coin production was disrupted beginning in early 1814 due to a fire at the Mint. This continued through 1815 because of a trade embargo between the U.S. and Britain imposed during the War of 1812, which exhausted the U.S. Mint’s supply. Although it is often reported that no cents were produced in 1815, production resumed in December 1815 using an 1814- or 1816-dated die. This is the only year in which one cent pieces of any size with the correct date were not produced.

The Coronet Head cent later replaced the Classic Head cent in 1816 and was minted until 1857. The Coronet cent is split into two major varieties. The first major variety is called the Matron Head and is said to have been designed by Robert Scot or John Reich. The Matron Head cent and Coronet Head cent are two terms that are often used interchangeably. Christian Gobrecht modified Scot’s design in 1836, giving the bust of Liberty a younger appearance, and he further modified the design again in 1839 and 1843, creating the Braided Hair variety. The Braided Hair cents were also slightly smaller in diameter compared to the Matron Head cents. Compared to the Matron Head’s 28mm diameter, the Braided Hair variety’s diameter was only 27.5mm.

In the late 1840s, the cost of making cents dramatically increased due to high copper prices. Because of this, the U.S. Mint started looking for alternative ways to make pennies using less copper. The first attempt was to perforate the coin, resulting in the experimental Ring cent patterns of 1850-1851. However, the coins were never produced for circulation because Ring cents were hard to eject from the die. Racism also influenced the rejection of the Ring cent, as its holed design resembled traditional Chinese cash coins, which were mocked and viewed as inferior due to widespread anti-Asian sentiment in the 19th century. The price of copper dropped and temporarily eliminated the need to replace the large cent. Unfortunately, prices rose again in the mid-1850s, and the Mint started looking for alternative cents again, eventually giving rise to the small cent as we know it today.

The penny evolved over the centuries, shaped by history and public opinion. In part two, we'll go over the penny's modern history as a small cent next month in the July issue!



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The 1933 Double Eagle

by Joseph Razzino

The 1933 double eagle is a collector's dream. The coin is among the most prized numismatic pieces due to its history, rarity, and beauty. Its historical significance stems from its creation during the Great Depression in 1933, a time when private ownership of gold was banned under executive orders.

Details and History

The Saint-Gaudens double eagle is composed of 90% gold and 10% copper. It weighs 33.43 grams (516 grains) and has a diameter of 34.1 millimeters. The coin was designed by Augustus Saint-Gaudens, but it was modified by others due to Saint-Gaudens' high relief design proving impractical. Saint-Gaudens, a friend of former President Theodore Roosevelt, was also initially supposed to design the Lincoln cent. However, he died in 1907, so Victor D. Brenner took the job instead. Also, did you know that double eagles circulated in Belize until 1933?

The Saint-Gaudens double eagle obverse features a depiction of standing Liberty with 46 stars around the rim and the Capitol Building in the bottom left background. The reverse shows a bald eagle flying over the rays of the sun, with the inscriptions "United States of America" and the denomination above. The edge is inscribed with "E Pluribus Unum," meaning "Out of many, one." The coins were made in three mints: Denver, Philadelphia, and San Francisco.

In 1933, due to the Great Depression, Franklin D. Roosevelt made it mandatory to return all gold under Executive Order 6102. A total of 445,500 double eagles were minted in 1933; however, 445,487 were melted by President Roosevelt due to the economic crisis, leaving only 13 in existence. Mint cashier George McCann is believed to be the source of the 1933 coins entering the public sphere due to his large cash deposits in 1936. Jeweler Israel Switt is also a possible source of every coin that left the mint illegally. Today, two coins are in the Smithsonian Museums. All the 1933 double eagles were never officially released and are illegal to own privately, except one—the Farouk coin.

The Farouk Coin

The Farouk 1933 double eagle was sold by Max Mehl to King Farouk in 1944. It was the only example sanctioned for export by the U.S. The King paid \$1,575 for the coin, and the State Department then asked for the coin back in 1952 but was rebuffed. It then entered a Sotheby's auction in 1954 but was withdrawn. This example later sold for \$7.59 million in 2002 and then \$18.9 million in 2021, making it the most expensive coin ever sold.

The Colonel James W. Flanagan Coin

The Colonel James W. Flanagan coin was supposed to be the final lot of a 1944 Stack's sale of a collection of gold coins. Publicity of the coin gained interest from Ernest A. Kerr, and he sought clarity from the Treasury about this coin, which made the government suspicious that these coins were released illegally. It was turned over to the Secret Service after being found and was melted in August 1956.

The Max Berenstein Specimen

Secret Service agents traveled to Max Berenstein's jewelry shop. Berenstein told the agents he had bought a 1933 double eagle from James G. Macallister, who himself had bought five coins from Israel Switt in 1937. The coin Macallister bought would become the Berenstein coin because he offered it to Berenstein for \$1,600 on February 17, 1937. Berenstein admitted to the agents that it was not the only example he had. He had bought one from a collector and sold it to R. H. Smith of Chicago.

The L.G. Barnard Specimen

Jake Shapiro, a Chicago collector-dealer, had more than one coin, admitting that he purchased one from Ira Reed and sold it again in 1943 to F. B. Trotter Jr. for \$900 while in need of funds. Trotter then sold the coin to a local coin collector, L.G. Barnard. Barnard did not want to surrender his coin, so he filed a report in federal court. On July 22, 1947, the court ruled in the government's favor, and the coin was melted in August 1956. This was around the same time other coins were melted.

The Langbord-Switt Hoard

In 2004, an attorney in New York, Barry Berke, informed the U.S. that his client had ten 1933 double eagles. The mint thought the client would surrender the coins, and Berke eventually handed them in a box to the Mint. The coins were examined and thought to be from the illegally released double eagles in the cashier's vault that were stolen in 1937. The mint informed Berke that the coins were authentic, but they would not be returned. It went through court, and the jury sided with the government.

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An "Empty Error" - 2015-P Leaky Bucket Homestead 25¢ by Ari de Boer

The America the Beautiful quarter series was a great quarter program that ran from 2010 to 2021 after the major success of the original U.S. 50 State Quarters Program. As with the previous series, the pre-2018 issues were printed quickly for mass circulation, and errors were bound to happen.

An exciting error occurs on the 2015-P Homestead (Nebraska) issue. There are many different varieties, ranging from "Snow on Roof" to "Finger Corn" to DDOs & DDRs, but today we will focus on the Leaky Bucket variety. This variety occurs on the 2015-P (Philadelphia Mint) quarters. I presume this error was discovered in August of 2015. This error is located at the bottom left of the bucket, of which seems connected by the water flow. A die chip caused this error below the bucket that makes it look as though the bucket is "leaking" water. There is another spot on the bottom left of the water pump itself where another die chip shows "leakage" as well. This error in AU-55 condition is worth about \$15 USD. A good place to get this error certified is ANACS.

I hope you found this error interesting, and as always, make sure to check your change!



Non-error design



**The Two Main Leakage Spots
of the 2015-P Homestead Leaky
Bucket Variety ATB US Quarter**

(Left image from personal collection,
right image from eBay seller *Merk's*)

A Brief History of Fractional Currency

by Annie Davis

Imagine going back in time to Boston, Massachusetts in 1863. You see a gentleman finishing his dinner, then reach into his wallet to pay for it. He throws twenty-five cents on the table, puts his hat on his head, then walks out of the restaurant. Would you be surprised that you heard the rustling of paper instead of the thud of coins? Chances are just as good that he paid for his meal with fractional currency instead of coins.

Currency is commonly known as bills or paper money, different from coins which are typically round metal pieces with designs stamped into their surfaces. Coins and currency have been used for centuries as payment for items, a way of standardizing trade, and a means of eliminating the confusion of bartering. The earliest known paper currency was from around 1375 during the Ming Dynasty. Currency has a common set of units, or denomination, on which it is based, such as the dollar or peso. Each country has a set monetary basis for its currency. Fractional currency is currency that is less than the standard unit of that country. For instance, in the United States, the dollar is the standard on which all coinage and currency are based. Americans commonly use coins for amounts that are less than a dollar and currency for amounts of a dollar or more. But it has not always been this way. There was once a time when currency was used more frequently than coins—even for transactions of just a few cents.

During much of the Civil War, the outcome was uncertain, so people started hoarding gold and silver coins. This resulted in a lack of change in stores, which made it harder to buy or sell things that cost less than a dollar. Some people began to issue their own tokens that could be used like coins. The government realized they needed to do something about the money shortage, so they began to print fractional currency worth less than a dollar. The different denominations of fractional currency are 3, 5, 10, 15, 25, and 50 cents. As the war continued, as well as the coin shortage, fractional currency was issued in four additional periods after the initial one, making a total of five different periods for fractional currency printings.

The first period started being released on August 21, 1862, and it ended on May 29, 1863. The notes were cut by hand in a slow process. Later, the notes were printed on large sheets and treated like stamps. There are some uncut sheets of this currency still today! The denominations for the first period are 5, 10, 25, and 50 cents. Perforations from the sheets were started but soon discontinued due to damage to the currency during shipping. The portraits on these notes are Thomas Jefferson on the 5-cent note and George Washington on the 10-cent note. There are also five stamps featuring Thomas Jefferson on the 25-cent and George Washington on the 50-cent notes.

The second issue was released from October 10, 1863, to February 23, 1867. The second issue started because the Union was trying to stop the use of encased postage stamps. An encased postage stamp is a stamp that is in some type of holder, including an envelope with a stamp attached, or a brass circle with a stamp in the center cover with a piece of mica. The encased postage stamps were used like coins, showing that the demand for low-denomination coinage was still there. The denominations are 5, 10, 25, and 50 cents. The notes all have a portrait of George Washington on the front, and on the back, a scene of a dock engraved by James Duthie.

The third issue was released from December 5, 1864, to August 16, 1869. The denominations were the same as the second issue, with the exception of the newly added 3-cent note. Some of the notes were printed on leftover fiber paper from the other issues. The portrait of George Washington is on the 3- and 10-cent note, Spencer Clark on the 5-cent note, and William Pitt Fessenden on the 25-cent note. There are two designs for the 50-cent note. One of the designs is of General Francis Ellis Spinner, and the other design is a seated figure of Justice.

The fourth issue started being released for use on July 14, 1869, and stopped being released on February 16, 1875. There had been a problem with counterfeiting for a long time, so the fourth issue notes were improved to try to make counterfeiting harder. The designs had an added treasury symbol and blue fibers on one side. The denominations are 10, 15, 25, and 50 cents. The portraits on the notes are as follows: the 10-cent note has the bust of Liberty, the 15-cent note has a bust of Columbia, the 25-cent note has a bust of George Washington, and the 50-cent note has three different bust designs. The first is Abraham Lincoln, the second is Edwin Stanton, and the third is Samuel Dexter.

The fifth issue started being released to the public on February 26, 1874, and stopped being released on February 15, 1876. On April 17, 1876, Congress passed a Currency Act that said all fractional currency could be redeemable for silver coinage. The three different denominations for this issue are 10, 25, and 50 cents. The different bust designs are: the 10-cent note with William Meredith, the 25-cent note with Robert Walker, and the 50-cent note with William Harrison Crawford.

Fortunately, after the Civil War, the coin shortage eventually ended as the United States minted more coins. The additional security people felt from the end of the war also encouraged them to stop hoarding so many coins. Fortunately, fractional currency is still available for purchase today. I love to collect fractional currency and dream about the history and the fascinating time when nickels, dimes, and quarters were printed!

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The Colonial Beginnings of American Coinage

by Nathaniel Bayer Hafran

Eighteenth-century Colonial America was a very diverse place, both culturally and monetarily. The monetary system in Britain was relatively straightforward: 12 pence equaled 1 shilling, and 20 shillings made up 1 pound. In England circa 1750, a livable wage was approximately 2 pounds a week, while luxuries like horses could cost anywhere between 20 to 50 pounds. For many colonists, traveling to the New World was a major expense, with passage costing about 5 pounds. In the absence of coins minted in the colonies themselves, colonists used British currency and imported European coins for their cash transactions. The New World faced a shortage of coinage as all of the coinage that was used in commerce had to be brought overseas. Minting coins in the colonies was a solution to this problem.

The First Coins Minted in the Colonies

In 1652, the first coin minted in the modern United States was the silver New England shilling, which features a simple design. This coin was produced in Boston and distributed throughout the colonies from there. This shilling was used for trade within the English colonies and was a significant milestone, as prior to its minting, colonists had no choice but to rely on coins brought over from Europe. Today, the New England shilling is one of the most sought-after coins, with even the lowest condition examples still being valued at over \$50,000. Today, there are only about 40 known to still exist.



Left: New England Shilling, 1652.

Images from PCGS



Right: Pine Tree Shilling, 1652.

Images from PCGS

The New England shilling was the start of a series of coins known as the "tree coins," which featured different tree designs to represent New England's important exports. These coins included the Pine Tree shilling, the Oak Tree shilling, and the Willow Tree threepence. Among these, the Willow Tree threepence is the rarest, with only three examples known to exist. It is now worth between \$20,000 and \$200,000 depending on the grade. The Pine Tree shilling is also quite valuable, with most examples selling for between \$1,000 and \$10,000, while the Oak Tree shilling is the most affordable, with most costing between \$1,000 and \$5,000 in decent condition. All of these coins were made in Massachusetts, and they were designed by John Hull and Robert Sanderson.

Early Colonial Tokens

During the colonial period, the Royal Mint in London was responsible for minting England's coins, including those used in the colonies. However, the Royal Mint did not produce copper coins, which led to a coin shortage in the American colonies. To address this, colonists began producing copper tokens—coins that had the same value as British pence coins but featured different designs. They were also marked with the word "token" to avoid counterfeiting laws. These copper coins circulated alongside the British coins but were distinctively different from their British counterparts through their different designs and varieties. There is a large variety of tokens, all with different designs and time periods.



Elephant Token, 1694

Image from PCGS

State Coins and Early American Currency

As the colonies began to establish their own individual identities, some states began producing their own coins. These included New Jersey coppers from 1787, which feature a shield on the reverse, and Vermont coppers from 1788, which more closely resemble British coinage. Vermont coppers have a legend reading "Vermont" instead of Vermont. These copper coins can often be found for around \$300 in good condition. One particularly interesting piece is a Connecticut copper from 1785, which features a woman holding an herb on the reverse. This coin is similar in design to the Vermont copper, and its price is also around \$300.

Spanish Influence

Beyond British coins, the Spanish 8 reales coin was another critical form of currency in Colonial America. The Spanish silver dollar, also known as the 8 reales, was so important that the early U.S. coinage system was based on its denominations. The 8 reales coin was commonly cut into smaller pieces, with each piece representing a specific value. For example, the dime was worth around one real, the quarter two reales, and the half dollar four reales. These were referred to as pieces of eight, a phrase made popular by Robert Louis Stevenson's *Treasure Island*. 8 reales were minted in many locations as the Spanish had extensive colonial holdings. Most of the coins used in the U.S. would have been minted in Mexico City. This coin was used in the U.S. until the Coinage Act of 1857 which banned foreign currency as legal tender. A Mexico City Mint 8 reales from 1808 or another common date can be found for less than \$100 in lower grades. The 8 reales is highly prized for its historical significance.



*1808 Silver 8 Reales, Mexico City Mint
From Author's Personal Collection*

The Birth of U.S. Coinage

The first official American coin, the 1792 half disme, is one of the most coveted pieces of American numismatic history. These coins were made in a basement in Philadelphia, the first and longest-lasting U.S. mint. Philadelphia still produces coins today. Only 1,500 of these coins were made, and they are valued at \$400,000 in average condition, with the highest-grade examples fetching upwards of \$1.7 million. This coin is particularly notable for its ties to George Washington and Thomas Jefferson, with rumors that the silver used to mint the coins came from Martha Washington's personal silverware. The coins were originally circulated by Jefferson himself, who spent them while traveling across the newly-formed United States. This was a monumental achievement for the United States, as the country now had a capable mint that would become a reliable source of coinage, even into the present day.

Conclusion

Colonial coinage has a very long and interesting history that plays a role in American history as a whole. The drive for the colonies to produce their own coinage was an early insight into the future independence movement. The colonial practice of using foreign coins remained a part of American commerce until the Coinage Act of 1857. These coins were circulated by people from many different countries in the diverse United States. Colonial coins are representative of the numerous countries that had an influence on the founding of the United States of America and served as a blueprint for early American coinage.

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Continental Currency

by Lucas Lee

As this is the first issue of The Young Numismatist, it is fitting to begin with the story of the first U.S. currency: Continental Currency. When the Revolutionary War began in 1775, the 13 American colonies faced a financial problem. The Revolutionaries needed funds to help support the war effort, but without an established government, they could not collect taxes. The Continental Congress, the colonies' provisional governing body, realized they needed an independent currency, free from British control. The Continental Congress also knew that overprinting notes to fund the war without backing from gold or silver could lead to hyperinflation, making their currency worthless. However, with no alternative, the Continental Congress approved the first federally issued banknotes in May 1775.

Continental Currency was issued in many denominations, ranging from fractional amounts like $\frac{1}{8}$ and $\frac{3}{8}$ of a dollar to larger denominations such as 65 and 80 dollars. The notes were printed on durable, high-quality rag paper made from cotton fibers. While the design features varied throughout the colonies, many shared common elements. Each note carried a unique serial number and an engraved image. Many notes had Latin mottos relating to the war, like "Exitus in Dubio est" meaning "the outcome is in doubt." To prevent counterfeiting, notes were hand-signed by officials. Sometimes several signatures appeared on a single note, including prominent names like Benjamin Franklin, John Adams, and John Hancock.



1775 \$20 Note - PMG 35 Choice Very Fine
Image from Heritage Auctions (ha.com)



A counterfeit detection sheet featuring nature prints
Image from the Library Company of Philadelphia

During the Revolutionary War, the British used economic warfare to weaken the colonial economies. To accomplish this, they released large amounts of counterfeit currency into circulation. Many of the British's counterfeited notes closely resembled genuine notes, leaving them to circulate undetected. Benjamin Franklin attempted to stop British counterfeits by introducing new security features and educating the public on spotting them. He created nature prints, a technique where leaves were pressed onto the design, leaving a unique pattern. Some notes had a marbled edge design, making them easier to recognize and harder to counterfeit. Colonies also updated the design of their notes frequently to

slow down British counterfeiters. Counterfeit detection sheets were also issued by the Continental Congress to help the public compare suspected counterfeits to genuine notes.

Although Continental Currency played a large role in funding the Revolutionary War, the currency eventually became worthless to the colonists. With so much money needed to fund the war, the Continental Congress overprinted notes, leading to hyperinflation as originally feared. In addition, despite the effort to stop British counterfeits from entering circulation, many of the circulating notes were indeed counterfeit, which led to a loss of trust in the currency. Due to these reasons, many colonists started to favor foreign currencies instead. In 1779, the Continental Congress issued the last batch of Continental Currency before abandoning it. This left many colonists with worthless money, which led to the phrase "not worth a Continental." Continental Currency was the first U.S. currency created to help the colonies fund the Revolutionary War in 1775. Unfortunately, many problems were ignored in the rush to start the currency, leading to its downfall just four years later in 1779.

The Obsolete Coinage of the United States

by Nathaniel Bayer Hafran

Since the founding of the United States, many different types and denominations of currency have been produced. The denomination of a coin is its value. An example is the quarter which is worth a $\frac{1}{4}$ of a dollar or 25 cents. Denominations have ranged from as small as half of a cent to as large as 100,000 dollars. Many of these denominations, including some of the very first coins ever produced by the U.S. Mint, no longer exist today, making them examples of obsolete currency. Although it is no longer possible to find coins such as the three-cent nickel in circulation, these coins provide a view into the American economy at the time that they were produced.

The Half Cent

The half cent was produced from 1793 to 1857, and it was a staple of early American coinage. While today a half cent may seem futile, during its lifespan, it was much more useful. Goods and services were much cheaper, so the half cent was worth a similar amount to that of a modern quarter. It had five different designs during that period, starting with the Liberty Cap in 1793. This coin featured Lady Liberty wearing a cap, hence its name. Only 35,000 of these coins were produced during 1793, and it was the only year where the bust faced to the left, making this coin very desirable to collectors. The next year the bust was changed to face right. In 1800, the Draped Bust half cent was released which lasted until 1808 when the Classic Head half cent was released. Finally, the Braided Hair half cent was released in 1836 and lasted until the coin was discontinued in 1857 due to The Coinage Act, which also outlawed foreign currency as legal tender. The half cent was discontinued because it cost more to produce than the value of the coin, and it was not used much in commerce anymore due to the inflation that came with the growing American economy. The Coinage Act of 1857 also drastically reduced the size of the one cent coin due to the rising price of copper, and as a result, the half cent is bigger than all post-1857 cents. This was the start of small cents, which continue to be used today. Half cents range greatly in price today, with the most affordable examples of later half cents in poor condition selling for around 50 dollars. A half cent in decent condition or an older style will cost a few hundred dollars. Uncirculated examples can sell for thousands.



Diagram of Half Cent Designs

Image from [Collectors.com](https://www.collectors.com)

Late 19th Century Odd Denominations

The two-cent piece was released from 1864 to 1872 for circulation and in 1873 for collectors only. This copper coin circulated in a period of rapidly changing denominations and compositions. During this time, the Mint experimented with different denominations, compositions, and the size of coins. At the same time that the two-cent piece circulated, the three-cent silver trime (1851-1873), the three-cent nickel (1865-1889), and the twenty-cent piece were produced (1875-1878). These are all obsolete denominations that highlight the experimental world of U.S. currency shortly after the Civil War. These coins were discontinued as they were impractical and many had issues, such as the twenty-cent piece often being confused with a quarter. The small three-cent silver coin (trime) was the smallest coin the U.S. ever produced, which is likely why it was quickly replaced by the three-cent nickel. The diameter of the trime was only 14 millimeters, about 4 millimeters smaller than the modern dime. The larger three-cent nickel was produced shortly after the trime. Although the value of the three-cent nickel was the same as the trime, the size as well as the fluctuating price of silver caused the composition to be changed to a mix of copper and nickel. One of the main reasons this coin was produced was due to silver coins, including the trime, being hoarded during and after the Civil War. Although it may seem odd today, three cents was a useful denomination as it was used very often for postage stamps at the time. This is why another three-cent coin was needed. These coins are all worth a significant amount of money today. A circulated common date trime can go for as much as 50 or 60 dollars, while a low mintage trime in good condition can sell for thousands. The same is true for the two-cent piece and three-cent nickel. The twenty-cent piece is worth more due to its scarcity, but ones in poor condition can be found for as low as 100 dollars.

Gold Coinage

The United States no longer makes any standard circulation currency in gold, and it has not done so since 1933. However, before 1933 there were many different denominations of gold coins. The standard denomination gold coins of the U.S. were the 2.5, 5, 10, and 20 dollar gold pieces. These coins each had several designs during their lifespan, with the most popular arguably being the St. Gaudens 20-dollar gold piece. In addition to these coins, there were periods when 1- and 3-dollar gold pieces were produced, as well as the exceedingly rare 4- and 50-dollar gold pieces. As time went on, the value of gold rapidly outpaced the value of the dollar. In 1900, gold was about 20.5 dollars an ounce, while today it is close to \$3300 an ounce. Gold currency was discontinued in 1933 as a result of the Gold Confiscation Act, and it has not been used in currency since then. This was implemented to try and help alleviate the effects of the Great Depression. Before this, gold had been an important part of American currency since the foundation of the country, especially for larger denominations.



Gold Coin Types Overlaid
Image from Atlanta Gold and Coin Buyers

Paper Money

During the same time period that gold was confiscated, paper money was becoming more common, and more denominations were produced. Early paper currency had denominations as low as three cents (fractional currency). Currently, the highest denomination of US paper currency is the 100-dollar bill. However, during the Great Depression era, 500, 1000, 5000, and 10,000 dollar bills were produced. These bills feature William McKinley, Grover Cleveland, James Madison, and Salmon P. Chase. They are still legal tender today and worth the amount specified on the bill. There were also a few 100,00-dollar bills produced, although they were never released and are illegal to own as a result. 500- and 1000-dollar bills often sell for a few thousand dollars or more in uncirculated condition. 10,000-dollar bills sell for much more due to their limited number, usually between 100,000 and 300,000 dollars.



1934 \$10,000 Bill

Image from PCGS

Conclusion

Obsolete currency plays an important part in understanding modern currency and the history of currency in the U.S. These odd denominations, although no longer produced, were important parts of American commerce and trade, and they laid the foundation for the modern denominations in circulation today. These obsolete denominations are representative of the changing inflation levels and different economic situations in the history of the U.S. and contribute to the story and evolution of American coinage. These coins, their size, and their composition help tell the economic history of the United States. The list of obsolete denominations will continue to grow in the future as the American economy evolves. Today, there are discussions about discontinuing the penny, which similar to the half cent, is not commonly used in commerce and costs more to produce than its face value. Overall, the ever-changing pool of circulating American coinage and the obsolete denominations of the past serve as a reflection of the changing economy of the United States.

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World & Ancient Numismatics

The Young Numismatist • June 2025



The Coins of Pyrrhus of Epirus

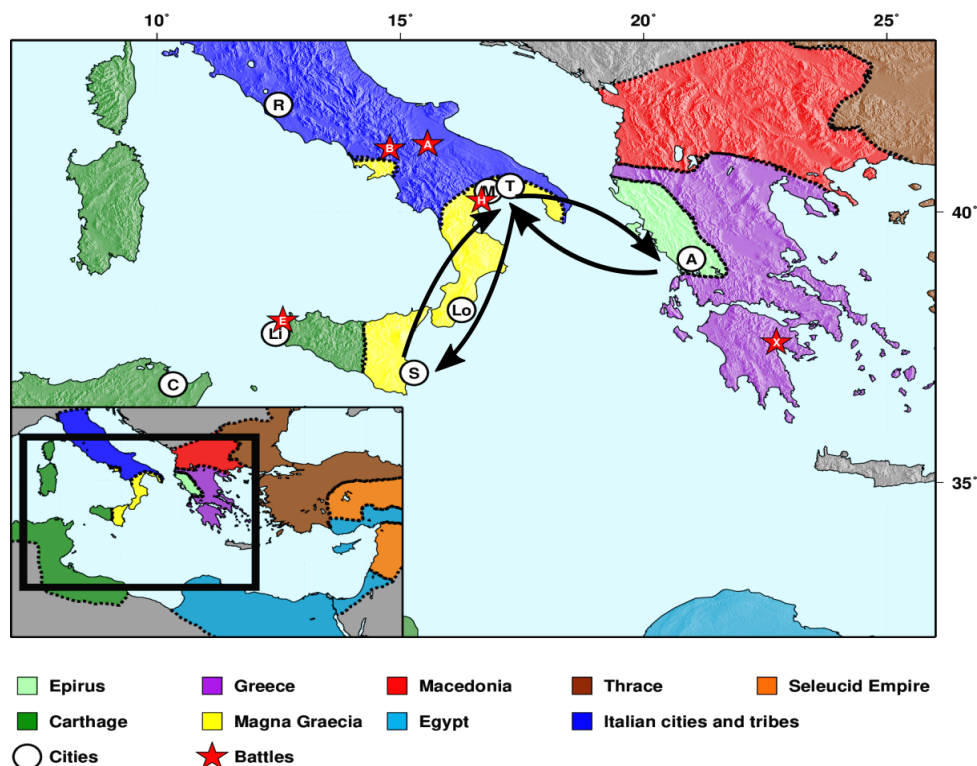
by Cam Scheirer

Among ancient generals, Pyrrhus of Epirus is relatively unknown. He is famous only for winning a few battles in which his army sustained a massive number of casualties, leading to the term “Pyrrhic victory.” To modern eyes, Pyrrhus did not achieve much of historical significance, but a deeper dive into his life reveals that he was an expert commander and that he knew how to portray himself to the people he led, specifically on his coinage.

Pyrrhus grew up along the Adriatic Coast in the court of an Illyrian king while his home region of Epirus (in northwestern Greece) was ruled by his enemy Neoptolemus II. Neoptolemus took the Epirote throne at Ambracia from Pyrrhus’ father when Pyrrhus was only a few years old. When he was a teenager, Pyrrhus fought bravely in the Fourth Diadoch War (309-302 BCE), fighting against former Macedonian leaders who, at Alexander III’s death, usurped and split portions of his kingdom. As a provision of the peace treaty, Pyrrhus lived in the household of Ptolemy in Egypt. Eventually, Pyrrhus gained the Egyptian king’s trust, and in 299 BCE, Ptolemy helped Pyrrhus gain the Epirote throne, which Pyrrhus shared with Neoptolemus in an uneasy three-year alliance. After killing Neoptolemus in 295 BCE, Pyrrhus went off on a foray in Macedonia, conquering the western portion of the region which he promptly lost to the king of Thrace four years later.



— Bust of Pyrrhus —
From the public domain



Map of the central Mediterranean world, around 300 BCE. Arrows demonstrate the journeys of Pyrrhus beginning in 281 BCE.

City name abbreviations:

A: Ambracia	C: Carthage
Li: Lilybaeum	Lo: Locri
M: Metapontum	R: Rome
S: Syracuse	T: Tarentum

Battle location abbreviations:

A: Asculum	B: Beneventum
E: Eryx	H: Heraclea
X: Argos	

Political boundaries based on https://en.wikipedia.org/wiki/Diadochi#/media/File:Diadochi_LA.svg and the *Atlas of the Ancient World* (McEvedy 76-79). Map boundaries digitized by the author, and map produced by Daniel Scheirer.

In 281 BCE, Pyrrhus set sail for the city of Tarentum, a member of a large network of Greek colonies in southern Italy collectively called “Magna Graecia.” The Tarentines, who had provoked Roman forces the previous year, were not prepared to face the military might of the rising republic. Subsequently, the Tarentines messaged Pyrrhus, requesting his military support. Agreeing to assist, Pyrrhus landed with a huge army of more than 30,000 humans and animals. At his arrival, he was immediately granted control over Tarentum’s resources, including the substantial Tarentine mint.

One of the standards of Tarentine coinage since the city began striking coins in the late sixth century was the silver *Nomos*, a coin denomination weighing 8 grams and equivalent to a silver *Stater*. It depicts a mounted soldier on the obverse and a man riding a dolphin on the reverse. The man represents Taras, the mythical founder of Tarentum, who was saved from a shipwreck by a dolphin sent by his father Poseidon. Taras rode the dolphin all the way to the shores of Italy, where he established a colony named Tarentum after himself. Examples of this coin, which continued to be struck under Pyrrhus, can depict the horseman facing either direction.



Obverse (left) and reverse of a 20.5 millimeter silver *Nomos* from Tarentum
Image from Classical Numismatics Group (cngcoins.com)

Also struck under Pyrrhus were other silver *Nomoses*, these ones featuring the Dioskouroi (the mythical twins Castor and Pollux) on the obverse and the “dolphin rider” motif on the reverse. Unlike on the other earlier reverses of *Nomoses*, the Greek goddess of victory, Nike, appears in miniature, crowning Taras with a wreath.

One type of *Drachm* was struck during Pyrrhus’ occupation of Tarentum, which depicts a bust of the goddess Athena. The reverse of the silver coin features an owl standing atop a lightning bolt. This reverse motif would appear on other Pyrrhic coins.

After he struck sufficient coins to pay his army, Pyrrhus set his mind on military matters. A Roman Consul (chief magistrate) was making his way towards Tarentum with 18,000 warriors, intending to defeat the Tarentine forces. The ensuing battle, which took place at the city of Heraclea, was bloody, yet it was a clear Tarentine victory. Pyrrhus lost 4,000 troops, whereas his army inflicted over 7,000 casualties. Despite heavy and irreplaceable losses, the battle was a success for Pyrrhus. As a result of his victory, Pyrrhus gained some valuable allies: three southern Italian tribes joined his forces as well as the Greek colonial cities of Locri and Metapontum, both of which struck coins under Pyrrhus.

One coin type was struck for Pyrrhus at the city of Locri: a *Didrachm* depicting a man, likely the hero Achilles (one of Pyrrhus' supposed ancestors) on the obverse and Achilles' goddess mother, Thetis, reclining on a hippocampus (a creature with the head and torso of a horse and the tail of a seahorse) on the reverse. An inscription on the obverse reads "ΒΑΣΙΛΕΩΣ ΠΥΡΡΟΥ," translating to "King Pyrrhus."

The city of Metapontum also struck *Tetrobols* for Pyrrhus. The gold coins depicted Leucippus (the supposed founder of the city) on the obverse and two ears of barley on the reverse. These coins, which were first struck around 290 BCE, were used to pay Pyrrhus' expenses. By this time, the two Tarentine *Nomoses*, which before weighed about 8 grams, now weighed 6.6 grams, demonstrating how Pyrrhus' occupation strained the resources of the city.



Obverse (left) and reverse of a 13 millimeter gold Tetrobol from Metapontum

Image from Heritage Auctions (HA.com)

Pyrrhus' army clashed again with the Romans at Asculum, near the colonies of Luceria and Venusia. The battle was a clear Tarentine victory, yet a costly one. Pyrrhus lost 3,500 men, whereas the Romans lost 6,000. After this hard-fought victory, Pyrrhus agreed to sign a peace treaty with the Romans, despite complaints from the Tarentines, who thought him a coward for not completing what he started.

In reality, Pyrrhus postponed the war because he had agreed to help the Syracusans, who were threatened by the mighty Carthaginian Empire, which by then controlled the western portion of the island of Sicily. Along his journey and upon his arrival in Syracuse, Pyrrhus raised an army of 35,000 humans and animals. Pyrrhus quickly conquered all of the island except a single port and took the Carthaginian fort at Mount Eryx. Despite this success, the Silicians chose to end the war by conducting treaty negotiations with the Carthaginians. Pyrrhus, frustrated that the war would not continue, left the island and returned to Tarentines, who again needed his support against the Romans.

During his time in Sicily from 278 to 276 BCE, Pyrrhus struck a number of coins at the Syracuse mint, including five made of copper. Among those are two *Litrai*, a southern Italian coin denomination. One depicts a bust of Heracles on the obverse and a standing portrait of Athena on the reverse. Around Athena (from right to left, top to bottom) are the Greek letters "ΣΥΡΑΚΟΣΙΩΝ," translating to "from Syracuse." The obverse of the other *Litra* bears the portrait of Phthia, Pyrrhus' mother, and the reverse depicts a horizontal lightning bolt. The lightning

bolt is elaborate, with cups on either end from which spikes emerge. The inscription “ΒΑΣΙΛΕΩΣ”/“ΠΥΡΡΟΥ” (“King”/“Pyrrhus”) appears above and below the lightning bolt. On another Pyrrhic copper coin of an uncertain denomination, Persephone, the goddess of spring, appears on the obverse and joins a seated depiction of her mother, Demeter, the goddess of agriculture, on the reverse. The obverse of yet another copper coin depicts a bust of Athena on the obverse and an oak wreath on the reverse. Both of these coins bear the inscription “ΒΑΣΙΛΕΩΣ ΠΥΡΡΟΥ” (King Pyrrhus). A fifth copper coin features a bust of Zeus on the obverse and a standing eagle on the reverse.

Only one type of silver coin was struck at Syracuse under Pyrrhus: an *Octobol* featuring the bust of Persephone on the obverse and a standing reverse portrait of Athena in a warlike position. Again, “ΒΑΣΙΛΕΩΣ ΠΥΡΡΟΥ” appears on the reverse, this time reading from bottom to top, right to left.

Pyrrhus struck two types of gold *Hemistaters* at Syracuse. Although they share the same reverse design featuring Nike holding a trophy, one type depicts a bust of Persephone on the obverse, and the other a bust of Athena. The “ΒΑΣΙΛΕΩΣ ΠΥΡΡΟΥ” inscription again appears on the reverse.

Pyrrhus returned to Tarentum in 275 BCE with 20,000 infantry and 3,000 cavalry. Unable to gain the support of his former allies among the tribes of southern Italy, Pyrrhus was forced to engage the Romans at Beneventum without assistance. Despite early successes in the field, Pyrrhus lost the battle, and by proxy, his chances for success in building an Italian Empire.

During Pyrrhus’ final years at Tarentum, he struck five types of gold coins. One quarter-*Stater* features a bust of Apollo, the god of music and poetry on the obverse, and an eagle standing atop a lightning bolt on the reverse. Pyrrhus also struck a full *Stater* featuring Zeus on the obverse and a similar eagle standing atop a lightning bolt on the reverse. Examples of this Tarentine coin can depict Zeus facing either direction.

Half and full *Staters* were minted at Tarentum, both featuring the bust of Heracles wearing a lion skin over his head. This design is very similar to certain silver coins of Alexander III (the Great) of Macedonia from the previous century. The reverse of both displays a trident-carrying man (perhaps Taras) driving a two-horse chariot. In some cases, these coins bear the inscription “ΤΑΡΑΝΤΙΝΩΝ,” meaning “of Tarentum.” A tenth-*Stater* with a similar obverse design features the “Dolphin Rider” motif on the reverse.



Obverse (left) and reverse of an 18 millimeter gold *Stater* from Tarentum.

Image from Heritage Auctions (ha.com)



Obverse (left) and reverse of a 28 millimeter silver *Tetradrachm* minted under Alexander III of Macedonia.

The obverse of this coin is similar to the Stater above

Image from Classical Numismatics Group (cngcoins.com)



Obverse (left) and reverse of an 8 millimeter gold tenth-*Stater* from Tarentum.

Image from Heritage Auctions (HA.com)

Imaged by Heritage Auctions, HA.com

Imaged by Heritage Auctions, HA.com

Pyrrhus sailed back to Epirus near the end of 275 BCE, where he fought against the king of Thrace and Macedonia with success. However, it was on another campaign in the Peloponnese where Pyrrhus died, after being struck down by a roof tile during a riot. That was the end of Pyrrhus of Epirus: an underwhelming end to an audacious life.

Indeed, Pyrrhus of Epirus made little lasting impact on the ancient world. His early years were filled with partial successes and overwhelming failures. His attempts to carve an empire in southern Italy failed mostly because he was battling an enemy entirely unlike those he had faced in Greece: one that was resilient enough to withstand defeats. Although he styled himself as a western Alexander (as evidenced by pieces of his coinage that closely resembled Alexander's), he lacked one thing that Alexander possessed in abundance: luck.

The Sicilians did not keep their independence for long; only 60 years after Pyrrhus' death, Sicily was added to the territory of the growing Roman Republic. At its peak three centuries after Pyrrhus' death, the Roman Empire covered five million square kilometers, spreading from modern-day Spain to Mesopotamia.

Despite all this, Pyrrhus left modern numismatists with a fascinating and insightful record of his journeys: a trail of coins illustrating his adventure through southern Italy and Sicily, demonstrating to future generations his ambition and folly.

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

by Nate Leonauskas, Editor-in-Chief

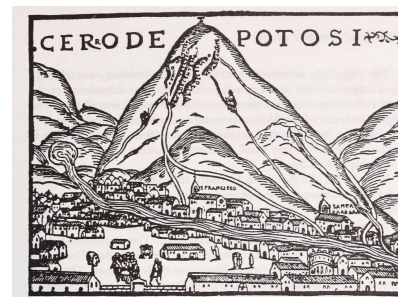
No other series of coins better encapsulates a blossoming of democracy, an age of optimism, and the persistent dedication of millions of people spread across two entire continents as do the crowns of 1810-30s Latin America. In a stark—often overnight—shift, the mints of former Spanish colonies began 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.

The Fundamentals of Imperial Spain’s Monetary Policy

Spanish colonization in the Americas first dates back to 1492 with Christopher Columbus—you know the rhyme. During the Age of Discovery, Spanish conquistadors claimed an immense portion of the world’s landmass in the name of the Spanish monarchs and Catholicism. By the first half of the 16th century, the nation, only recently unified, began to exert an unparalleled global influence. Largely through the *encomienda* system’s forced labor, in which individual Spanish *encomenderos* were granted enslaved indigenous people living on a plot of land, Spain quickly monopolized the mostly untapped natural resources of the continents, including silver and gold. While it diminished over time (and was replaced by other labor systems such as the *hacienda*, *asiento*, and *mita*), the brutal *encomienda* facilitated a mining-reliant economy in the Americas with especially massive quantities of silver being extracted. An astonishing 25,000 tons were mined and transported to mainland Spain by 1600. Furthermore, the implementation of the royal fifth (“quinto real”) tax on mineral products proved paramount to Spain’s finances.

The bulk of Spain’s silver-mining operation initially occurred in Potosí. Potosí, sitting over 4000 meters in the Bolivian Andes, is situated at the base of Cerro Rico (“Rich Mountain”). The mines of Cerro Rico were brought to Spain’s attention in 1545 through an Andean man’s deathbed recount. Mining subsequently began at an unprecedented scale. With Cerro Rico being considered to practically be made of silver ore, its significance to Spain cannot be overstated. UNESCO, which designates the city as a World Heritage Site, labels the 16th-century mining as the “world’s largest industrial complex” of the time.

Astonishingly, during its peak production era, at least half of silver from the Americas came from Cerro Rico alone, according to a Duke University study. Additionally, the *mita* system eventually became commonplace and had unpaid, though incentivized, labor for a set amount of time. Interestingly, this *mita* system was based on the Incan system of the same name (highly reflective of Potosí’s culturally syncretic nature). This system, in addition to an innovative mercury-based ore refining process, expedited the extraction and export of silver to Spain. The sheer abundance of silver made Potosí the heart of Spain’s increasing power and prosperity, and I would argue, one of the most historically significant cities in history. Cerro Rico is still being mined to this day.



Now, what about the coins themselves? The Spanish *real* was adopted as the currency in the mid-14th century. The real was standardized to 34 copper maravedíes and 3.195 grams of fine silver with June 1497's Ordinance of Medina del Campo. Eventually, colonial mints began to produce the heavily influential *8 reales*, or *peso*, a roughly 27-gram silver coin, beginning with Mexico in 1538 (interestingly, their existence was conjecture until three were discovered in a shipwreck in 1990). The real was minted in ¼, ½, 1, 2, 4, and 8 denominations most frequently. In an impressive display of wealth, Spain even minted 170-gram 50 reales coins during the mid-1600s. 16 reales were equivalent to a gold escudo, which was minted in the same denominations except the ¼. First minted as hammered *cobs* (or *macuquinas* in Spanish), these crude 8 reales utilized the vast quantities of silver in the Americas. On one side, most of these designs feature a cross adorned with the Castilian castle and the lion of León, both symbols of the unified Spanish kingdoms. On the other, there's either a shield with the Habsburg coat of arms or a pillar and waves design. Technological improvements permeated the numismatic world, leading to improved minting techniques and anti-counterfeiting measures. The *columnario*, a milled 27.07 gram 8 reales of 1732-72, is one of my favorite designs of all time. Two hemispheres representing the New and Old World rest between the crowned Pillars of Hercules. The crowned Spanish coat of arms rests on the other side and a secure floral edge design improved security against clipping and counterfeiting. These were minted in Mexico City, Mexico; Lima, Peru; Potosí, Bolivia; Antigua, Guatemala; and in *extremely* low quantities: Santiago, Chile and Bogotá, Colombia. Above is a portion of a chopmarked example from my collection. The '\$' symbol for the dollar is theorized to come from the way the ribbon wraps around the pillar. Replacing the *columnario* in 1772 was the milled portrait 8 reales. These depict Carlos III, Carlos IV, and Fernando VII and the Spanish coat of arms. The very last of these were produced in Potosí in 1825. *To the right is a portrait 8 reales from my collection: Peru 1806 LIMAE JP of Carlos IV.*



The standardized 8 reales singlehandedly set the international standard of trade and strengthened Spain's hegemony on the global stage. Across the world, merchants could be guaranteed security with the coins being regulated in weight and purity, which popularized the series. This trade objective was immensely important to the Spaniards who went to great lengths to maintain the 8 reales' integrity. Notably, the Potosí Mint Scandal of 1649 was an investigation by King Felipe IV that found corrupt mint officials were purposely debasing silver coinage (from .930 to about .750 fine). Consequently, assayers Jeronimo Velasquez and Juan Rodriguez de la Rocha were executed. More secure and traceable coinage replaced the previous 8 reales design to alleviate the crisis. This event could be an article in and of itself. Compared to other European nations that embraced free market trade to a high degree, Spain arguably attempted to maintain monopolies on goods more so by attempting to enact restrictive trading policies on colonies. Nevertheless, the 8 reales began to dominate the world, with and without the Spanish-permitted trade. 8 reales imports were especially popular in China, where a favorable gold exchange rate balanced prices from the surplus of Spanish silver. Pesos are frequently found chopmarked, much more so than fractional dominations. Spain's colonial grasp over the Philippines helped facilitate trade in East Asia as well.

Their circulation was not limited to this region. In fact, much of the world, including Southeast Asia, the Ottoman Empire, the United States, some regions of Europe, and of course Latin America primarily used the 8 reales. The British Empire specialized 8 reales in their own territories through the use of countermarks. Many of their Caribbean colonies used repurposed 8 reales and at home, and King George III's portrait was stamped onto the bust of the Spanish King at home. Additionally, because of the standardized 27.07g weight, countries such as the United Kingdom and Brazil struck completely new coins over the planchets of the 8 reales. In the United States, the 8 reales freely circulated in great quantities until the Coinage Act of 1857 which expunged the foreign peso's status as legal tender. Still, the weight of the dollar was based on the Spanish legal standard for the peso. The same is true in numerous other countries. For all these reasons, it's undeniable that the 8 reales was the first global currency.



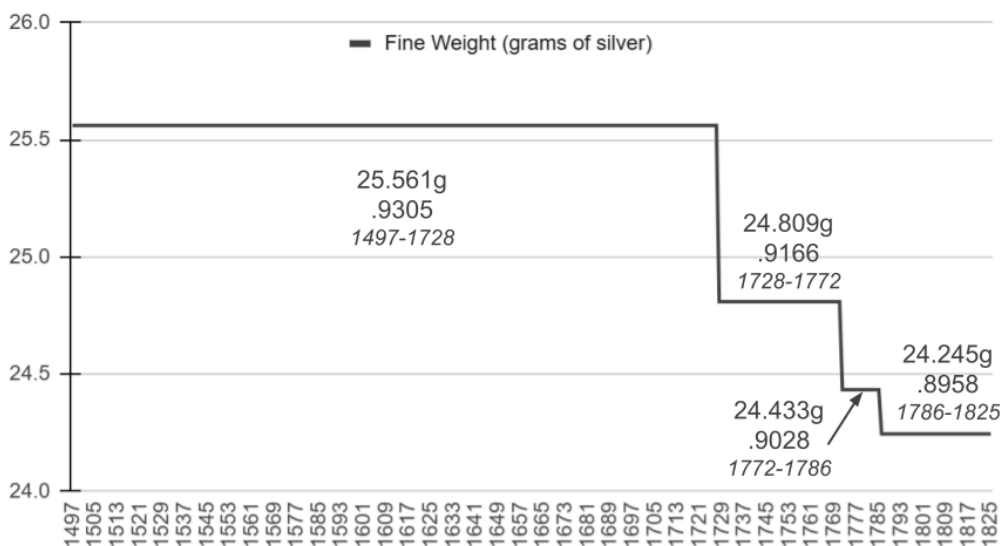
Image by NGC Photo Vision – learn more at NGCcoin.com

Reverse of a Chilean 8 Reales - 1791 So DA.

Decorated with several large East Asian chopmarks. Carlos IV with the posthumous bust of Carlos III on the obverse.

From my personal collection

Standard fine metal weight of the 8 reales/peso (Spanish legal definition) vs year



Hindsight is 20/20: Structure & Decline

Geographically, the Spanish Empire was one of the largest in all of history. Authority over the vast territory was centered in the hands of the King who delegated powers down. Generally, the New World and Old World realms were seen as the monarchs' personal possessions, united under the Spanish Crown. Such large-scale administration could obviously not be done by one man alone. The Council of the Indies (1524-1834) was the American and Asian colonies's supreme governing body and held immense power—politically, economically, militarily, and judicially. Between six and ten officials were appointed by the monarch to serve on the council and though powerful, its control diminished in the 1700s. In addition, colonial and peninsular holdings were divided up into viceroyalties. Though they had a complicated and oftentimes shifting political status, viceroyalties can be seen as kingdoms under the Spanish Crown. The King would appoint viceroys to govern over these territories. The

earliest formed were the Viceroyalty of the Indies, of New Spain (which absorbed the Indies), and of Peru. The Caribbean Viceroyalty of the Indies had a cash crop economy while New Spain and Peru centered around silver and gold mining. The mints of Mexico City (New Spain), Lima (Peru), and Potosí (Peru) were most significant in numismatic output. In the 1700s, the Viceroyalty of New Granada and of the Río de la Plata were also established. Within some viceroyalties, a further level of autonomy was put in place with captaincies. Several such as the Captaincy of Chile and of Guatemala minted their own coins. In the colonies, a rigid social and racial hierarchy was formed: peninsulares, those born in mainland Spain, at the top; criollos, ethnically Spanish people born in the colonies, a step below; mestizos of mixed Spanish and Indigenous descent; indigenous people; and slaves. The lower classes were forcibly tasked with the inhumane tasks of mining and farming on which Spain's economy was built.



Country	Mint Mark	City
Bolivia	₧	Potosi
Chile	₧	Santiago
Colombia	NR	Bogota
Colombia	NR	Bogota
Colombia	P	Popayan
Colombia	PN	Popayan
Guatemala	NG	Nueva Guatemala
Guatemala	G	Guatemala City
Mexico	Ḣ	Mexico City
Peru	CUZ	Cuzco
Peru	Ḣ	Cuzco
Peru	IME	Lima
Peru	LM	Lima

The decline of the Spanish Empire is exceedingly complex. Though difficult to pinpoint even a handful of causes, there is a strong numismatic driver in the centuries-long deterioration. Simply put, Spain over-relied on what they misguidedly viewed as inexhaustible quantities of silver and gold coins coming from the New World—a textbook extractivist economy. The Spanish Habsburg dynasty (1516-1700) likely never envisioned a drop in cash flow. The abundance of immediate wealth from natural mineral resources led to mainland Spain importing goods excessively, in turn hindering the development of industry at home. No middle class was built either, in large part because of this. That's without going into how unreliable silver shipments could be. Shipwrecks and the non-negligible effects of piracy included. Infamously, *El Cazador* sank in 1784 with around 400,000 silver 8 reales, many of which have been recovered and are regularly available for sale. This irregularity also importantly caused periods of inflation upon the arrival of ships as too much money was pumped in, destabilizing the local economy.

Spain gambled. They gambled too heavily upon the idea that they could pay off any accumulated debt with this silver bound to arrive to justify the exorbitant costs of innumerable wars. Often, these wars led to a loss of military prestige, political power, and territory. And they of course brought immense debt. The 1640s or so saw the brunt of this: the end of the Eighty Years' War (1568-1648) in which Spain was forced to recognize the Dutch independence, the (1635-59) Franco-Spanish War, the Catalan Revolt (1640-59), the Portuguese Restoration War which ended the Iberian Union with Portugal, the wide-reaching Thirty Years' War (1618-48), among many others. Additionally, upon the death of the Habsburg King Carlos II in 1700, the War of Spanish Succession (1701-1714) began, culminating in the House of Bourbon ruling Spain (of which the current King Felipe VI belongs) after a bloody power struggle. Though Spain's strength somewhat relapsed during the 1700s through the effective Bourbon dynasty, the cession of European territory (notably the Spanish Netherlands and much of Southern Italy) and strained finances weakened the nation and its military.



Image by NGC Photo Vision – learn more at NGCcoin.com

Obverses of two crown sized patagons minted for the Spanish Netherlands (province of Brabant) during the War of Spanish Succession with two different contenders to the throne. The Cross of Burgundy stands center with monograms in angles.

Left: 1705 Patagon of Felipe V - NGC AU50 (*Image from Stack's Bowers*)

Right: 1709 Patagon of Holy Roman Emperor Karl VI as Carlos III - NGC AU50 (*Image from Heritage Auctions*)

Arguably the final nail in the coffin was the Peninsular War (1808-14). After King Carlos IV (1788-1808) was ousted and replaced by his son Fernando VII (1808, 1813-33), Napoleonic France invaded Spain. Napoleon forced Fernando VII to abdicate in favor of his brother, Joseph Bonaparte (1808-1813). Most Spaniards both on the Iberian Peninsula and in the Americas rejected this new French-born king in favor of Fernando VII. In response, local governing juntas were formed across Spain and the Americas, mostly loyal to the deposed King. The Supreme Central Junta (1808-10) was an attempt to coordinate the war effort against the French and included representatives from the Spanish-American kingdoms. However, disloyalty toward this weak attempt at preserving the Bourbon dynasty led to the formation of more local juntas, especially in the Americas. Also inspired by Enlightenment Ideals plus the successful American, Haitian, and French Revolutions, many who favored outright independence in the Americas were given the platform to do so, given the instability and political chaos. Slowly, the idea of popular sovereignty in which governments are given power by the consent of the governed gained traction, to the detriment of the far-off Spanish monarchy. Throughout the Americas, juntas increasingly asserted more control locally and furthered separatist sentiment. And still, criollos were especially disillusioned with the

Spanish monarchy which denied them political rights and representation in favor of peninsulares. In Spain, King Fernando VII resumed his reign in 1813 and promptly rejected the liberal Spanish Constitution of 1812. Absolute monarchy was restored. Though once again more stable, centuries of war, accumulated debt, and internal weaknesses put Spain in an even less advantageous position to fight. The dominos were set. Ultimately, though there was strong loyalist sentiment throughout the Empire, the Peninsular War and its ensuing power vacuum made conditions perfect for revolution.

Part two of this article will examine the historical conditions of the Spanish American Wars of Independence and showcase the post-independence crown-sized coins.



Spain - 1809 Madrid AI 20 Reales de Vellón

Joseph Napoleon (1808-13). PCGS MS64

2.5 reales de vellón (billon) = 1 traditional real. This coin is thus equivalent in silver and value to previous 8 reales coins.

Heritage Auctions

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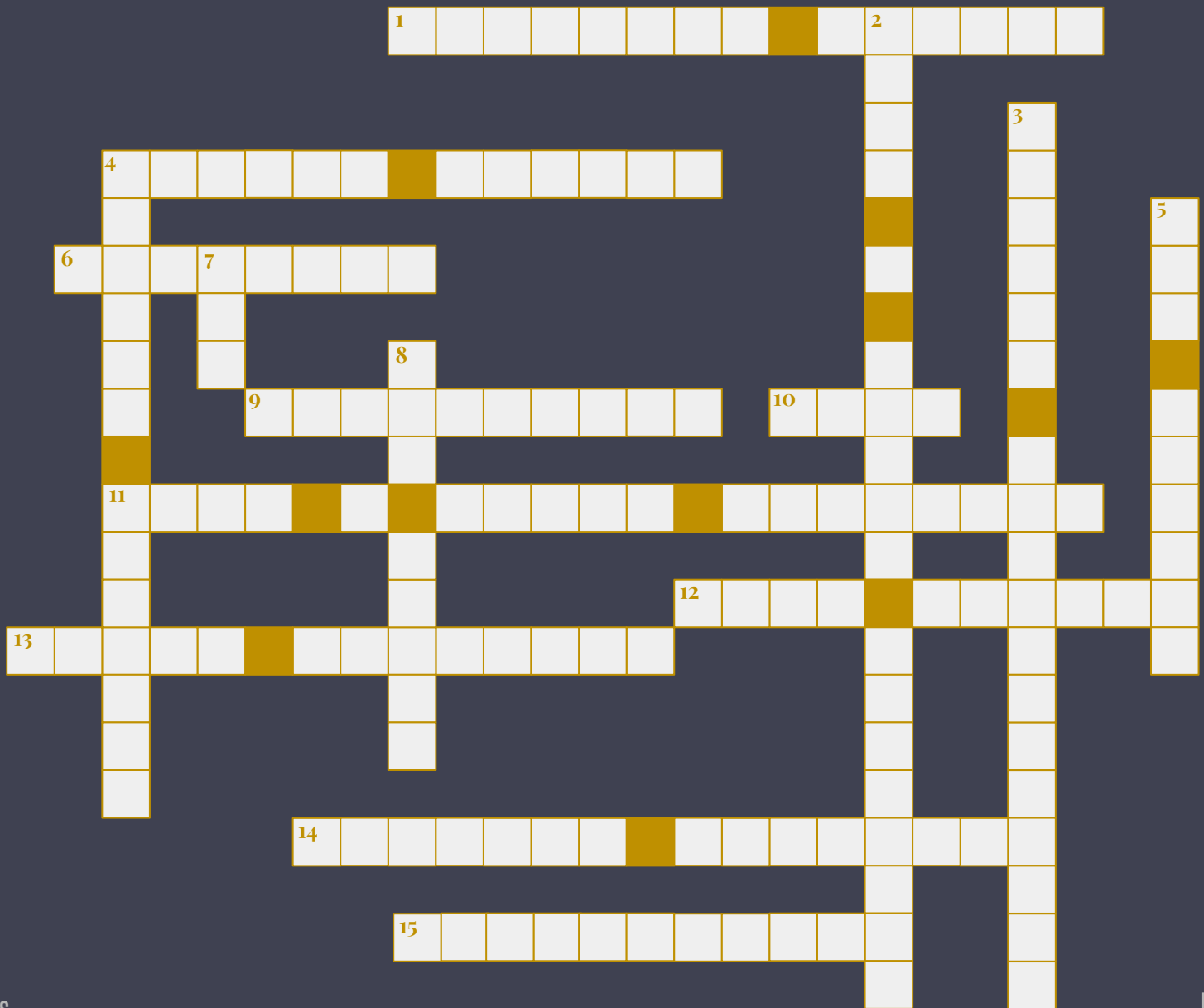
Collectors' Challenges

The Young Numismatist • June 2025



— Numismatic Crossword —

by Miles Tichner, Collectors' Challenges Columnist



Across

1. A coin that has been additionally struck one or more times with the same dies, instead of being ejected.
4. A coin that lay across 2 different die pairs during coining, and was struck by both at the same time.
6. When a previously struck coin remains in the dies instead of being ejected, and a new planchet is struck over top of the former coin.
9. A part of the coin that has flaked off due to improper alloy mixing.
10. A coin struck with mismatched dies of different denominations.
11. A blank that has been given a rim (upset) but not yet struck by dies.
12. One of the most well known errors, struck during WWII.
13. A coin struck on the planchet of a different denomination or metal.
14. When a section of the coin has been cut off during the blanking process due to a misalignment.
15. A coin struck outside of the collar.

Down

2. A metal disc that has been punched out of the metal sheet, but has not yet been given a rim (upset) or stamped with dies.
3. A previously struck coin that has been struck again with dies from another denomination.
4. A foreign object gets stuck between the die and planchet while coining, leaving an imprint.
5. When a planchet is improperly aligned with the dies, resulting in part of the design missing from the coin.
7. When a piece of the die breaks off, resulting in a raised section with portion of the design missing.
8. When a die pair comes together without a planchet between them, leaving part of the design of each die on the other die.

— Coin of the Month —

by Miles Tichner

Impossible Error: Gold Proof 1970-S Quarter!



Image from Heritage Auctions (HA.com)

This is a 1970-S proof quarter error struck on a 1898 half eagle (\$5). How does this even happen? The half eagle certainly didn't stay at the mint for 70 years, and proof planchets are placed into the collar by hand. The only possible explanation is that this error was deliberately created by a mint employee. Workers were certainly aware of the value of error coins, especially following the discovery of the 1969-S DDO Lincoln Cent, now worth five figures, in the summer of 1970. Lots of insane proof errors are known from the 1970s, and as long as they were valuable, dealers didn't care about the coins' suspicious origins. One method of getting the coins out of the mint involved placing the coins in the oil pans of forklifts. When the forklifts were brought out of the mint to be serviced, the coins would be removed by an accomplice. This likely accounts for this coin's low grade of MS-66. The mint later tightened security, and later proof errors are much less often encountered.

— Trivia —

- ❖ A delegation of 80 Japanese samurai from Japan visited the Philadelphia Mint on June 13, 1860.
- ❖ The 1927-D double eagle (\$20) is actually rarer than the 1933—however, since only one 1933 is legal to own, it is much more valuable.
- ❖ The 1942-P Jefferson nickel was the first coin with a “P” mintmark.
- ❖ In 1574, during the Siege of Leyden in the Netherlands, leather coins were used due to the scarcity of metal.
- ❖ Louis Eliasberg ran out of US coins to collect—he already had every single date and mintmark!
- ❖ The world’s smallest banknote is a 1917 Romanian bill, measuring 38 x 28mm.
- ❖ Prison tokens were used to prevent bribery within prisons—Sing Sing prison issued some with the inscription “Do good, make good.”

— Riddle —

Born to bridge, but failed the test, too close in size, a nation stressed. A brief debut, then pulled from view, collectors seek where spenders withdrew. Four years I lingered, yet only two I stood tall, in commerce lost, yet cherished by all. What am I?

— Survey —

1. 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?**
2. What is your favorite modern coin design (post-1965)?

Email your answers to Miles Tichner at migatic2020@gmail.com and Nate Leonauskas at ynaeditor@money.org.

— Contributors —

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

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Published May 31, 2025

Updated June 13, 2025

For young numismatists, by young numismatists

