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Your Newsletter October 2006

Your Newsletter is an electronic publication of the American Numismatic Association dedicated to serving Young Numismatists by publishing their articles and related items of numismatic interest. To subscribe to the free *Your Newsletter*, email YourNewsletter@money.org and ask to be placed on the list. Permission to copy, distribute, and publish any information in *Your Newsletter* is granted to all.

Editor: Max B. Spiegel

And finally, thank you to our contributors and readers! If you have an interesting numismatic article, website, or other item of interest that you would like published in *Your Newsletter*, email YourNewsletter@money.org.

Editor's Notes

I hope all the student readers are off to a good start this year. I started college at Johns Hopkins University in Baltimore this September and so far it has been very exciting, even if it was a bit nerve-racking at the beginning. Of course I can't mention Johns Hopkins without briefly mentioning John Work Garrett. Perhaps some of you have heard of the famed Garrett collection, which was donated to Johns Hopkins many years ago. John Garrett was most famous as president of the Baltimore and Ohio (B & O) Railroad, and was a personal friend of Johns Hopkins (another Baltimore businessman who invested heavily in the B&O railroad). Garrett's father, T. Harrison, began collecting coins while a student at Princeton in the mid-1860s and continued to collect with his two sons, Robert and John Work. The collection was later donated to Johns Hopkins by John Work's grandson of the same name, only to be sold by Bowers and Ruddy in the late 1970s. The archives of the collection were then given to the American Numismatic Society in 2000.

The story behind the collection is very interesting, and when everything settles down I will be sure to write a detailed article about the collection and its archives at the ANS. While it seemed that Johns Hopkins had divested itself of anything and everything relating to numismatics (they no longer have a coin collection), I have been doing some snooping ("research") and have found some interesting numismatic documents in the school's

archives, including what could be a very early manuscript. But this will be a topic for another time.



John Work Garrett, University Trustee, circa 1880, and his magnificent library at the Evergreen House in Baltimore (Photos: The Johns Hopkins University)

In this month's issue there are two very good articles, one by Jeff Swindling and one by my brother, Sam. Jeff does a great job of explaining Early American Copper grading standards but I want to make one point on the subject. Grading early copper is very difficult and don't be discouraged if some of the topics Jeff discusses seem confusing. I occasionally buy early coppers and this past year took a class on how to grade them. While I, and many of you too, are used to market or technical grading, EACs are done by a much stricter method and it takes a lot of practice to understand it. As I have digressed enough for one issue, I will end by saying, good luck to all of those in school, and remember, you can always find time to write an article for *Your Newsletter!*

Announcements

2007 National Coin Week Naming Contest

The American Numismatic Association is holding a contest to decide the next theme for National Coin Week, April 15-21, 2007. This contest is open to everyone, with the top three themes announced to be in early December. There are prizes for the top three winners with the grand prize being a one ounce American Buffalo 24-karat gold coin certified Proof-70 by

the Numismatic Guaranty Corporation, the official grading and authentication company of the ANA.

The deadline for submissions is Nov. 1. Anyone interested in participating should send their theme and, in 100 words or less, the reason why it should be selected as the theme for the 2007 National Coin Week. Be sure to include your name, address, telephone number, age, e-mail address and ANA member number (if applicable).

Mail, fax or e-mail your idea for a theme to:

American Numismatic Association

National Coin Week Contest

818 North Cascade Avenue

Colorado Springs, CO 80903

Fax: 719-634-4085

E-mail: ncw@money.org

Nominations Sought for ANA Awards

The ANA is seeking nominations for the *2006 Young Numismatist of the Year* and the *2006 Adult Advisor of the Year*. The Young Numismatist of the Year is awarded to an outstanding young collector who has contributed substantially to the ANA and hobby during the 2005 calendar year. The Adult Advisor of the Year Award recognizes the dedication and achievements of an adult numismatist who has fostered the growth of young collectors in the hobby.

If you know of a deserving young collector or adult advisor, please contact the ANA Numismatic Outreach Department at outreach@money.org or online at www.money.org (click on "Young Numismatists" under the "Explore the World of Money" drop-down menu) for the appropriate nomination forms.

Nominees will be requested to complete a brief application to assist the selection committee in evaluating their outstanding contributions to the hobby. The deadline for receipt of the completed applications is Monday, Oct. 16, so be sure and nominate those deserving young collectors and adult advisors as soon as possible.

Grading Early American Copper Coins

By Jeffrey Swindling, LM-5781

If you enjoyed learning how to attribute Early American coppers in my last article, [Copper from Regular Collection to Full-Time Obsession](#), found in the July issue of *Your Newsletter*, this is the second article in a three part series detailing how to attribute, grade and preserve your Early American Copper collection.

Compared to modern US coins, Early American Copper (EAC) coins exist today in fairly small quantities. Copper coins circulated heavily because they were the lowest denominations

available. It is estimated that of the original mintage of 175 million large cents, only about 1.5 million remain. Additionally, of the approximately seven million half cents, only about 40,000 remain. So how in the world do we still have uncirculated coppers more than 150 years later? And what type of grading system is used to grade these types of coins?

Most, if not virtually all, of the uncirculated large cents and half cents you see today came from large hoards which remained hidden for many years. A good place to find information on a few of these hoards is the 2007 edition of the "Red Book." For example, the Randall Hoard contained a large number of the late date large cents found in mint state condition. But since the bright red uncirculated coppers are few and far between, you need to learn how to grade these coins by EAC grading standards.

EAC grading standards were invented in the 1980s by Doug Bird and Jack Robinson. Because copper coins are notorious for widely varying technical and market grades, it was necessary to invent a new rating scale on which to place copper coins. Before I go any further, it is necessary to explain the difference between technical and market grades. Technical grading focuses solely on the amount of detail left on the coin. For example, this means that a coin can still technically grade XF, despite a large scratch on the obverse or rim dings on the edge of a coin. Market grading is grading a coin based on the price one is willing to pay for a coin. Grade points are deducted off of the technical grade of the coin for each problem. A good way to decide what amount of money you would be willing to pay is to ask yourself some questions. Let's use our example coin, which has a technical XF-45 grade, but has a large scratch on the obverse and rim dings around the edge.

To begin, we assign the coin a technical grade. We already know this coin has the same amount of wear as a typical XF-45 large cent. Next, we subtract 2 grade levels for the deep, ugly scratch across the obverse. Then, we subtract an additional grade level for the rim dings. This leaves us with a market grade of VF-30. To check and see if this market grade is correct, ask yourself some questions. Would you rather own this coin, or a problem free XF-45? Obviously, you would likely rather have the problem free coin. Would you rather own this coin, or a problem free VF-35 coin? Well, the big scratch and rim dings are just too much to warrant paying this kind of money. Would you rather own our problem coin, or a problem free VF-30? At this point, you may think to yourself that despite its problems, the details are still really excellent on this coin—too good to pass up in favor of a lower technical grade coin. If you agree with this statement, your coin will net grade as a VF-30. This serves as a double check to the net grade you assigned.

EAC grading, however, is different from both technical and market grading. While it uses the technique described above to assign a market grade to a coin, an extra element is added to distinguish truly excellent coins from ones which have been downgraded due to problems. Coins are further broken into three categories, known as "choice," "average," and "scudzy." Naturally, since all coins do not fit neatly into one of the three categories mentioned above, there are further designations of "average +" and "average -". Of course, all collectors have a different eye for coins, so one person may disagree with another on the EAC grade of a coin. But this is what creates buying and selling opportunities for the knowledgeable hobbyist!



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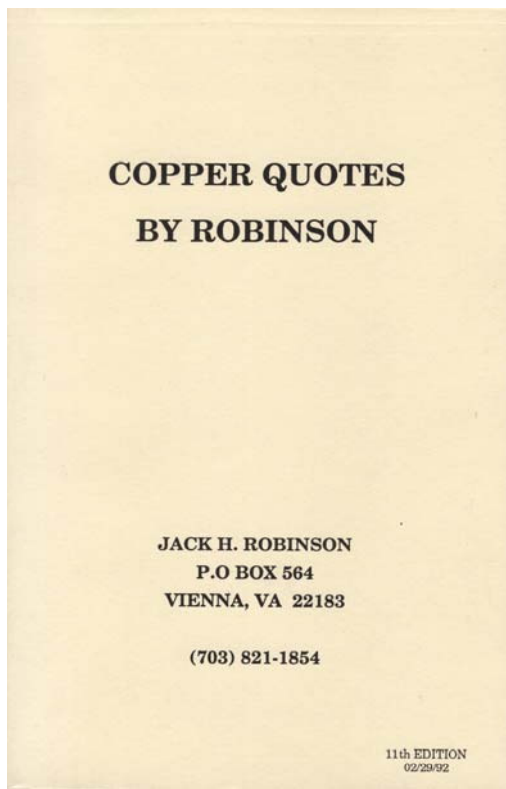
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Definitely not a scudzy coin, this 1838 large cent, designed by Christian Gobrecht, was graded MS67 Red Brown by the Numismatic Guarantee Corporation.

Photo: HeritageCoin.com

Truly choice coins are extremely rare. It is estimated that only one to three percent of all remaining early coppers can achieve this designation. Because of this extreme scarcity, choice coins sell for a substantial premium above normal coppers. To get a choice rating, uncirculated coins must be completely original and not re-colored. In fact, no re-colored coins are allowed to receive a grade of choice by definition. When looking at a choice coin, one does not observe problems such as nicks, dings, scratches, odd coloring or any other issues. The technical grade will exactly match the market grade, and the coin will have outstanding eye appeal.

If a coin is still quite attractive but has minor flaws, it may receive a grade of "average +." Again, these coins are few and far between and usually command premium prices when and if they are available.



The grade of average is slightly counterintuitive. About 30% of coppers will grade as "average" looking coins, though one might suppose it would be the majority because of the denotation of the word average. Average coins will have a few marks, nicks or problems, but nothing which is a major detraction. The difference from the technical grade and the market grade will only be 1-3 grade points. Coins on the lower end of this scale will receive an "average -" designation. Average coins will sell near the prices quoted in *Copper Quotes by Robinson* (CQR), but average minus coins will be slightly discounted unless they are rare varieties.

At left, an early edition of Copper Quotes by Robinson (Photo: Editor)

The final, and lowest, designation is scudzy. Average minus and scudzy coins make up about 65% of all extant coppers. Scudzy coins just make you say “yuck” when you look at them. The difference between technical and market grades is vast, generally more than 3-4 grade points. These coins will have numerous problems, or very severe problems. Discounts are normally given for scudzy coins, unless it is a rare die variety. Our example coin would likely be an average minus or scudzy coin, depending on how large and deep the scratch is, or how severe the rim dings. If they are too detracting, it is likely this coin will be scudzy.

As a final note, be sure to use the correct lighting when grading copper coins. While sunlight is the absolute best, the generally available 75-100 watt incandescent light bulb is satisfactory. Fluorescent lights will wash out surfaces and hide flaws. The typical coin dealer at most major shows will already be using an incandescent light, so hopefully this will not be an issue.

Now you have learned the basics of both attributing and grading your Early American Copper collection. The final article in my three part series will discuss the preservation of copper coins. Here’s to turning your regular collection into a full-time obsession!

The Coins of the David R. Cervin Ancient Coin Project

Part 2 of 8: Denarius of Septimius Severus

By Sam H. Spiegel

The David R. Cervin Ancient Coin Project is open to all young numismatists who are members of the American Numismatic Association (ANA). The coins are earned a number of different ways, such as giving numismatic related talks, publishing articles, completing an ANA correspondence course, or a course at the Summer Seminar. There are a total of 8 coins available in the project. To earn the eighth, one must exhibit the first seven. The coins in the project are a great addition to any collection, representing civilizations as far-reaching as Gaul (modern-day France) all the way to the Mauryan Empire (India). They also range in time periods from the fourth century BC to the third century AD. That’s 700 years of history! So, if you are a beginner, and looking at an ancient coin for the first time, or are a veteran collector, this is a great project that will add many memorable coins to your collection. In this series of articles, I will showcase the eight coins that I have received – and that you too can earn. This article features the second coin, a denarius of Septimius Severus.

Lucius Septimius Severus was born in either 145 or 146 AD in the North African city of Leptis Magna. His father’s family was Punic (Carthaginian), whereas his mother’s family was Italian. Both Severus and his brother Publius pursued military careers, with Severus becoming a distinguished general, governing Gallia Lugdunensis from 185-187 AD. Soon after this, he had two sons with his wife, Julia Domna. They were Caracalla and Geta (future emperors). In 190 AD, Severus was elected consul of Rome, and the year after, became governor of Pannonia Superior. With this position, he was in command of three legions.



A marble bust of Septimius Severus, circa 200-210 AD. Found in the Palazzo Nuovo in the Capitoline Museums in Rome. (Photo: Capitoline Museums)

On New Year's Eve, the emperor Commodus (the son of Marcus Aurelius), was murdered. Following his assassination, Pertinax (most likely one of the conspirators) proclaimed himself emperor. He did not last very long. After only a few months of ruling, the Praetorian Guard (the elite guard that protected the emperor) revolted and murdered Pertinax on March 28, 193 AD, angry because they were not consulted in the selection of the new emperor. A few days later, Septimius Severus's troops proclaimed him emperor. He was supported not only by his own three legions, but also by all the legions in Gaul, giving him 16 in total (roughly 87,000 men in all). Severus later elevated his son, Caracalla to the rank of Caesar. Severus led a long and fruitful reign as Emperor, sharing much of the power with his sons Caracalla and Geta. While he often fought with his sons in his later years (almost being assassinated by Caracalla on one occasion), he died a natural death on February 4, 211 AD. He gave one last piece of advice to his sons: "Agree with each other, give money to the soldiers, and scorn all other men."

The coinage of Septimius Severus, especially his denarius, was significantly debased during his reign. Under his predecessor, Pertinax, the denarius was about 85% silver, whereas it fell to about 55% by the end of Severus's rule. His eldest son, and successor, Antoninus (better known as Caracalla), let it fall to 50%, where it stayed for about 30 or 40 more years. But to deal with this inflation, Caracalla introduced the antoninianus (double-denarius). The coin shown here, however, is from the beginning of Severus's reign, so it has a higher percentage of silver than those minted in later years. The coinage of Septimius Severus is known for its reverse types. A good example of this is the coin pictured below. The reverse depicts the Palladium, an archaic statue of Minerva (her Greek counter-part is Athena) that was supposedly brought by Aeneas to Rome from Troy. There is a high probability that the statue appears on the coin as a tribute to the Temple of Vesta, which supposedly housed the Palladium. The coin was minted in 194 AD in Rome; just 3 years after the Temple of Vesta had burned down. When he became emperor in 193 AD, his wife, Julia Domna, commissioned it to be rebuilt. Unfortunately, Severus died two years before the temple's dedication by his wife in 213 AD.



This coin can be earned by any YN by doing a number of activities. All you have to do is complete any two remaining categories that you did not do to earn your first coin:

- Speak on any numismatic subject to any group, such as at school, coin club, Boy/Girl scouts, etc.
- Exhibit at any coin show, bank, library, etc.
- Publish an article (400 words or more).
- Hold an office in any ANA member organization (such as a local coin club, or the YNA).
- Volunteer to work at a local coin show.
- Earn a badge, award, or other recognition for numismatics.

Once you have completed any three categories, go to the "Young Numismatists" section of the ANA website.

Next time: A Silver Coin from the Mauryan Empire

ANA's Money Talks

Money Talks was a radio project begun by the American Numismatic Association in October 1992 as a series of daily national radio programs. In 1996 the stories from *Money Talks*' first year were collected in a book published by the ANA. The following is a broadcast excerpted from the book, "Money Talks."

Siege Coins: Instant Money in Time of War

By Lawrence Korchnak

Talk about life in the fast lane ... What would you think of money that was conceived, produced and became legal tender in less than an hour. That was what happened with money called "siege coins."

This is "ANA's Money Talks."

In early wars, towns and cities had to pay troops to defend them against opposing armies. During a siege, the walled towns were often surrounded and cut off from the outside world for weeks, or even months. When existing gold and silver coins ran out, the townspeople were forced to find alternatives to pay the troops.

Sacred vessels from the church were seized, along with the plates and silver services of the upper class. These objects were then cut into various shapes and sizes and used to pay the garrison to defend the town – or, at least, to hold fast until help could arrive.

As precious metals dwindled, copper, tin and lead were used. Sheets of these metals were stripped from monuments and public buildings. But since some sieges went on for months, even the non-precious metal supply eventually ran out. Leather was used in its place ... but by this point, people were usually starving, and ate the leather coins!



A siege coin, also known as a klippe, from the German city of Ulm. This coin was struck during the Siege of Ulm in 1704 and is valued at one guilder.
(Photo: HeritageCoin.com)

Perhaps the most interesting siege money was produced in Leyden, The Netherlands, in 1574. Here, the covers and pages of church missals and hymnals were pasted together, cut out, and made into circulating coins. Instant money!

When the siege was over, those with gold or silver coins had something of value. Those with coins made of something else had to redeem them for real money. If you were on the losing side, you generally weren't around to worry about it anyway.

Siege coins are clear proof that "necessity is the mother of invention."

Young Numismatists Programs

The ANA has many programs to encourage Young Numismatists to be active in the hobby. Next year's ANA Summer Seminar will be held in two sessions during the last week of June and the first week of July. Summer Seminar is an opportunity for numismatic scholarship and camaraderie, offering students a wide and varied selection of week-long courses suited for anyone, from the curious beginner to the most advanced numismatist. Young Numismatists (YNs), ages 13 to 22, stay in a Colorado College dormitory with experienced chaperones and mentors. For more information about the Seminar, the numismatic highlight of the year, go to the ANA website (www.money.org).

Two great ways for Young Numismatists to learn and earn spectacular coins and other prizes are the David R. Cervin Ancient Coin Project and the Early American Copper Coin Project (select "Young Numismatists" from the "Explore the World of Money" pull-down menu on the ANA website). By completing hobby-related activities YNs can also earn auction dollars to spend at the ANA World's Fair of Money convention each year. To see how to earn these auction dollars, there is a form located on the Young Numismatists page of the ANA website.

If any other clubs have programs or events for Young Numismatists, please send the information to YourNewsletter@money.org.

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