

your newsletter

A publication for young numismatists, written by young numismatists

A Quarterly Newsletter

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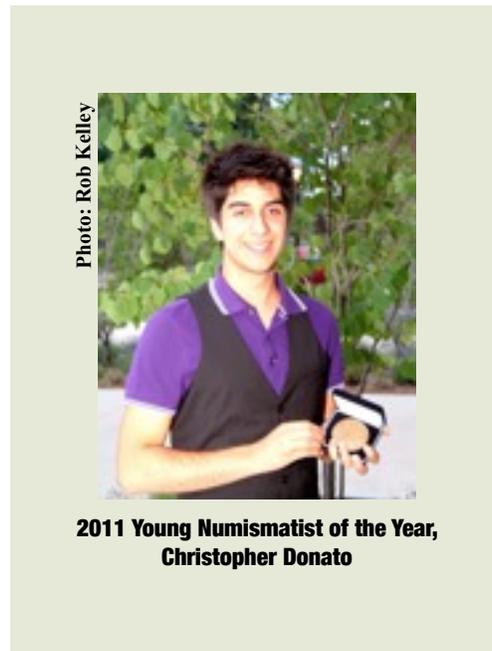
Welcome!

Special Message from the New Editor

Hello Young Numismatists! I am Christopher Donato, the 2011 Young Numismatist of the Year. I want to welcome you all to my very first issue as editor of *Your Newsletter*! For every article you write that is published you earn 50 YN Auction Dollars or qualify for steps in the [Ancient Coin Project](#) or [Copper Coin Project](#).

What is Your Newsletter?

Your Newsletter is an electronic publication for members of the American Numismatic Association, and focuses on Young Numismatists (YNs). Members can subscribe to this **FREE** publication by



2011 Young Numismatist of the Year, Christopher Donato

e-mailing membership@money.org or calling 1-800-514-2646 and ask to place you on the distribution list.

Your Newsletter is just what the title says, it is YOUR newsletter. Is there something that you would like to see in a future issue? Is there an article that you wrote and would like to have published? Send all questions, comments, and articles to yournewsletter@money.org.

Young Numismatist of the Year

Nineteen-year-old Christopher Donato has been collecting for almost thirteen years. He ran the YN Scholarship Auction at the 2010 Summer Seminar, is Co-Founder / Webmaster / Chairman of the American Association of Young Numismatists, and runs programs for young numismatists around the United States. When ANA Executive Director announced Chris as YNOTY, he read a sample from Chris' essay saying "One must not wait for change to happen, one must go out and make change happen."

(IL)legal coins

The real rarities of modern times

By Erik Elbieh

When we hear the term ‘rare coin,’ we might think of low mintage coins such as the 1909-S VDB Lincoln cent, the 1916-D Mercury dime, the 1913-S Barber quarter, or other similar coins. Other examples of rare coins are varieties like the three-legged buffalo nickel or the 1955 doubled die cent. Yet why are these coins rare? To begin with, their mintages are well below the average mintages in their series, which immediately makes them more scarce. They are the crucial coins needed to complete sets, thus the name ‘key dates,’ which make their prices rise as well. Yet when you look at the mintages, even the 40,000 mintage of the 1913-S quarter, it seems strange that this may be considered rare. True, there are much fewer pieces surviving in better grade conditions, and this is a very rare coin, but you cannot escape the fact that thousands upon thousands were made!

There are, however, some truly rare coins, where you can count the mintage or surviving examples on a single hand. The following rare US coins from the 20th century are among the most famous and well known coins on the planet.

1933 Double Eagle

There’s a reason why almost every coin collector has heard of this coin. Even though about half a million pieces were struck, almost all of them were melted down. Ever since one of these coins sold for over \$7.59 million in 2002, the 1933 double eagle has definitely been one of the most famous coins in the world. I remember that when I heard about the extraordinary rarity and price of the piece I was inspired to write a school essay about it. Yet when 10 new examples of the coin were found in 2003, the rarity of the coin was not as certain. I remember another encounter with these coins in 2006, when I got to see the 10 new specimens together and was in complete awe. It seemed impossible that they should exist, and yet they did. The recent court verdict, which you have no doubt heard, gave these coins back to the US government, but that doesn’t necessarily mean that we will never see them again.



Already CAC has offered \$20 million for the 10 pieces, but the government has not said what will happen to the coins. For the time being, there is only one example of the 1933 double eagle that is legal to own. For those of you who want more information about the so-called Farouk specimen 1933 double eagle and its history, I highly recommend the book ‘Illegal Tender’ by David Tripp.

1974 Aluminum Cent

This coin seems be far less known than the 1933 double eagle, even though only one example of it is known to exist as well. In 1973, over one and a half million aluminum cents were struck because the price of copper was increasing, and the copper in a penny was worth around one cent. Some examples were given to members of congress as examples, but when they were all supposed to be melted down, some were said to have been unaccounted for. Several pieces were given to prominent members of congress, and the one surviving example was found on the ground by Albert Toven after a congressman dropped it. Although Toven tried to hand it back, thinking that it was a dime, the congressman told him to keep it. Other than an example in the Smithsonian, this is the only 1974 struck aluminum cent still in existence. However, this coin was never officially said to be legal to own. Possibly due to this fact, the coin has never been sold but remains with the Toven family. There are many examples of ‘fake’ 1974 aluminum cents which are simply plated with aluminum, and perhaps for this reason, the one authentic 1974 cent has been slabbed by a major grading company.

1913 Liberty Head Nickel

Another extremely famous coin, the 1913 Liberty Head nickel, is perhaps the ‘rare’ coin most often seen by the public. Although the exact mintage figure is unknown, the five specimens currently known to exist appear to be all that was ever made. Throughout its existence, the 1913 Liberty Head nickel has played a very important role in bringing coin collecting into the public eye. It has been reported that when B. Max Mehl spent $\$100,000$ on advertising to try and buy one of the elusive nickels in the 1930s, traffic was slowed because streetcar drivers were checking their payments for the nickel! The Olsen specimen is also known for being featured in a Hawaii Five-O episode titled “The \$100,000 Nickel,” another event which brought coin collecting to the public’s view. The Olsen specimen was also the most recently publicly sold of the five, having sold in 2010 for over \$3.7 million. The 1913 Liberty Head nickel is probably one of the coins surrounded with the most history and intrigue, so if you wish to learn more, there are plenty of articles and books out about them, such as this old *Numismatist* article: www.money.org/AM/Template.cfm?Section=Home&TEMPLATE=/CM/ContentDisplay.cfm&CONTENTID=1796

1964-D Peace Dollar

I reluctantly include this coin as there are no known public specimens, even though a significant number were minted (316,076). Very little is known about these modern silver dollars, other than speculation, but it is known that they were intended to circulate in the west, where ‘hard money’ was preferred. This is why all the dies for the dollars had a Denver mintmark, because it made sense to mint the coins near where they would be distributed. They were minted beginning on May 12, 1965, and three days later were publicly announced, and yet less than two weeks afterwards, were deemed trial strikes. No original pieces are known to be in public hands, which is just as well, because it is illegal to own any since they were all supposed to have been melted down. However, there are rumors that some mint employees replaced some 1964 dollars with old Morgan dollars, and modern reproductions have also been made by

overstriking other silver coins, such as modern American Silver Eagles.

So there you have it: the rarest of America’s 20th century coins, and an insight into their history. Whether they are legal or illegal to own, there is no doubt that they will continue to capture the imagination of collectors for years to come!

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Worldwide Currency Naming Contest

[United World Future Currency](#) is holding a contest for ANA Young Numismatists! The challenge: choose a name for the main denomination of a worldwide currency. The name can be made up, a combination of words already in use or anything else that comes to mind. The first place prize is a one ounce silver coin struck by Royal Mint, plus a silver Greek Athenian tetradrachm. Second through 20th place entrants receive a silver ½ ounce coin struck by Royal Belgian Mint or Banco de Mexico. The deadline for submissions is November 25. For complete details, [CLICK HERE](#). Good luck!

EDUCATION

Apply for a 2012 Summer Seminar Scholarship

Summer Seminar is a great way to grow in numismatics! Summer Seminar allows students to take classes in a variety of different numismatic subjects, such as coin grading, counterfeit detection, digital photography, national banknotes, and much, much more! Classes are generally taught by experts in the field; instructors include Peter Huntoon, Ken Bressett, William Shamhart, Jr., among others. After classes, students can attend Bull Sessions (talks), field trips (including going up Pikes Peak or a baseball game), and attend the Summer Seminar Auction. Young numismatists are eligible to earn a scholarship, making it possible to attend summer seminar for **FREE!** The scholarship form and complete course catalog for the 44th annual Summer Seminar (June 23-29 and June 30-July 6) will be available under the "Summer Seminar" section of www.money.org shortly. For more information contact Susan McMillan, ANA Education Project Manager, at 719-482-9850, or mcmillan@money.org.

YN Dollars

Young numismatists can earn auction dollars for participating in different numismatic activities. Activities include giving a talk, writing a paper, exhibiting collections, as well as many others! Every summer at the World's Fair of Money, there is a YN Auction where young numismatists use their auction dollars to bid. Each auction has a gold coin up for sale. For the auction dollar list, and complete form of activities, download the form from the "Young Numismatists" section of www.money.org. Questions? Contact Rod Gillis, ANA Numismatic Educator, at 719-483-9845, or at gillis@money.org.

Coins For A's

Coins for A's is a program for young numismatists to earn coins, **for free!** Students with three or more A's on their report card can send a copy to Rod Gillis in exchange for three high-quality coins!

A Week at Summer Seminar

By Ermin Chow and John Siteman

The experience of attending the 2011 ANA Summer Seminar in Colorado Springs was truly an awesome event. Not only does it provide quality numismatic education for the young and old alike, it also allows participants to meet new people with similar interests and have a great time. For those who do not know, Summer Seminar is a series of courses on various numismatic topics from grading to running a numismatic business to coin photography. There are two weeks of Summer Seminar each year. We both got to attend the Summer Seminar thanks to a full ANA Young Numismatist scholarship, which covered airfare, accommodations, food, and the course. The Summer Seminar was, in the words of the advertisements on the website, "The best in numismatic education, period."

During the week, the class we attended was the "Introduction to Grading United States Coins," the first in the 3-course series on grading. These grading courses are taught by instructors that are the best in the business, such as PCGS graders teaching grading courses. For the other courses, the instructors are professionals in the topics they teach. Class was anything but boring, because not only did we learn, we also had opportunities to see rare and unique coins. We had many hands-on opportunities, and we could see our improvement in grading as the week progressed. It certainly feels like we

have significant progress in our grading skills.

As Young Numismatists, we had many interesting experiences. One of those was running their annual "YN Scholarship Auction." At the Summer Seminar, the YN's run the entire auction, from creating the catalogue, helping with lot viewing and providing the methods of payment for the lots. It is an excellent experience because a lot of the items get donated by the bidders to the YN's. Also, we learned a lot about running the auction. The big lot of the auction was a Demetrios I tetradrachm from approximately 200 B.C which went for \$3,500. By the end of the auction, fun was had by all and \$17,000 was raised directly for the YN's from across the continent to come back to Colorado Springs year after year.

It was also very interesting seeing the background that all the other scholarship YN's were coming from. The vast range of interests of other YN's kindled newfound numismatic interests. The other YN scholarship recipients that attended were from all across the United States along with us the only Canadian representatives. They all had their different specialties and things that would just catch their eye. They took a wide variety of classes including "Counterfeit Detection" and "Hobo Nickel 101." We all made a few new friends by the end of the week and the chaperones made sure that we didn't go crazy.

Just living on campus with 30 other YN's without parents was fun in itself. All those late night talks with

new friends, whether or not they were about numismatics was really enjoyable. If you wanted to talk numismatics, you could do so with just about everyone around you. Going to the nearby Hallenbeck Coin Gallery at lunch time was exciting because whenever you went there, you would always find something interesting. On a similar note, going to the local coin show was entertaining, as there was a wide array of material available, so we stayed there for about 3 ½ hours. Although in the United States it was considered a small show, it was bigger than most in Canada.

as the Red Book) or the President of the ANA Clifford Mishler, you could just go and talk about the hobby. It is really one of the things that was a highlight for us, getting to be educated by some of the best in the business.



Despite the main focus of the week on numismatics, there are many other reasons that made this a very memorable week in

our lives. The fellowship with others during mealtimes was amazing. We would talk about varying topics that interested us. There were many trips and tours, including a Sky Sox Baseball Game, Pikes Peak Cog Railway, and a couple others.

excellent experience. It had a major effect on the way we look at coins and other numismatic material. As a young collector, we would like say to any young collector that wants to learn, go for it! The Summer Seminar has changed and enhanced our numismatic life and I am sure that most participants would definitely agree. So what are you waiting for? If you are a YN, get out there and apply for a scholarship for next year. You will not regret having the time of your life.

Doing 7-Eleven runs at night was another part of the experience. Not only does the week help us a lot with our numismatic interests, it was very relaxing and enjoyable in every sense.

In conclusion, the short week of Summer Seminar was an



Getting to meet all of the people that made Summer Seminar happen was really enriching. We got to meet some of the foremost people in the American numismatic community. Whether it was Ken Bressett, the editor of the “Guide Book to United States Coins” (More commonly known

Passing It Down: How Young Numismatists Gain Knowledge From Generosity

By Naythan Bell

I have just started in numismatics this year and have already acquired great experience and knowledge on US coinage due to my grandfathers', father's and local coin dealers generosity. A few months ago I was introduced to the hobby of collecting coins, starting as many others do: with the ever-collectible Lincoln cent. Since I have started on this collection, I have seen the willingness to help young numismatists by many people. From my dad giving me a Millennial Year Silver Eagle, my grandfathers giving me coin starter collections and coin supplies, and a local coin dealer giving me a starter roll of wheat pennies, I have come to understand that those who truly enjoy the hobby of numismatics are just as enthusiastic to keep the hobby going through the young collectors. This kind of charitableness towards other collectors is what sets apart coin collecting from other American pastimes. I feel that once I acquire a coin that I have not just found it but now own a piece of American history. This connection to the past helps collectors understand and become more interested and involved in their own country's history. Coin collecting has helped me do this and also become a better citizen by gaining even better respect for the country we are all privileged to live in, and gratitude towards those that fight for it. I have multiple family members engaged in coin collecting and enjoy it as much as I do. My personal favorite coin for the art and country that it represents is the American Silver Eagle. While many coins portray Lady Liberty, this certain coin does a unique and spectacular job showing the spirit of our country and the freedoms that it stands for. As I become more involved in numismatics and gain a greater knowledge of coins both in and outside of our country, I hope to pay the kind of respect and generosity that I have received as a young numismatist forward to others that I encounter. Many people have been talking about how the coin industry has gone extremely competitive and how it has lost its true spirit. However, as I have come to find coin dealers who really enjoy the hobby itself and those that they share it with, I believe that coin collecting will return to how it used to be if fellow coin dealers treat each other as partners sharing the same pastime as others have through the ages.

Cole Schenewerk's Review of *American Numismatist* by Paul Hollis

The story of America's money is the story of America. That is the premise upon which Paul Hollis bases his book. Paul is a numismatic expert from Louisiana who is also a life member of the ANA. He was largely responsible for organizing the exhibition of the unique 1844-O \$10 gold piece at the New Orleans mint, and subsequently the Louisiana state legislature, following in the footsteps of his father. Despite his political aspirations, Paul is a numismatist at heart. His new book, *American Numismatist*, tells the story of America through its coinage.

American Numismatist begins in colonial America with the foundations of our monetary system. It progresses forward through revolutions, civil wars, and political battles. It discusses Alexander Hamilton and his organization of our monetary system. It shows how the Civil War spurred the production of paper currency and how the Comstock Lode fueled the production of the Morgan Silver Dollar. He also shows how coins, including the modern Presidential Dollars, reflect the history of America, just as history has influenced coins.

These stories and dozens more can be found in *American Numismatist*. Paul Hollis has compiled the history of the United States as well as the history of United States coinage in his book. The book is a very interesting read and aids in any numismatist's understanding of America's coinage and history. This book is recommended for anyone interested in U.S. coins. It is appropriate for both YNs and adult readers, and both can learn something new from the pages of Paul Hollis' new book. To obtain a FREE copy, send an email to yournewsletter@money.org. Be sure to include your name, home address, and your ANA number.

Your Newsletter Auction

Lot #1:

Uncut Sheet of three \$2 notes, Series 2003

No Minimum Bid



Lot # 2

1962 Proof Half Dollar

Minimum Bid: 40 YN Dollars

YNs may bid on one or both items, but only with YN Auction Dollars. Bids must be in by November 23, 2011 and can be submitted via e-mail to ynauction@money.org. In case of a tie, the first person to submit the winning bid is the winner. (To learn more about earning YN dollars, visit the YN section of the ANA website.)