MERIT BADGE SERIES







COIN COLLECTING







Scouting America

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SCOUTING AMERICA
MERIT BADGE SERIES

COIN COLLECTING



"Enhancing our youths' competitive edge through merit badges"

Scouting America



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Introduction

Coin collecting is one of the oldest of all hobbies. From earliest times, people valued coins not only as a means of trading and storing wealth, but also as miniature works of art. As early as the 15th century, coin collectors began keeping coins for historical significance and not just for their monetary value.

When you hold an old coin in your hand, you make a connection with people, places, and events of another time. Imagine who first used that coin, how many times it changed hands, and where the coin traveled. Owning a coin is like owning a piece of history.

Coins are universal and timeless. Every piece is worthy of being saved. People recognize coinage—no matter how odd or foreign. By preserving the past, collectors create a legacy for the future.

You do not have to spend a lot of money to enjoy collecting coins. Thousands of coins are available for less than $1 each. Some pieces from the Roman Empire may be acquired for as little as $5. On the other hand, collecting can become an extreme challenge, with collectors bidding against one another at auctions in attempts to own rare or exotic pieces.

Coin collectors enjoy the thrill of acquiring prized pieces, assembling a fine collection, and even selling some of their coins for a profit. But true collectors also value learning about the various forms of *currency* as well as sharing a common interest with other collectors. It is no wonder that more than 3 million Americans participate in coin collecting in one form or another.

Coin collecting, so long the hobby of kings, is truly the king of hobbies.

Numismatics— *nu–miz–mat´–iks—* The study or collection of coins, medals, tokens, and paper money.



Morgan silver dollar, struck from 1878 to 1904 and in 1921

Coin Collecting Has Its Own Language



bank note



denomination



face

You will encounter the following terms as you learn about the hobby of coin collecting.

alloy. A combination of two or more metals.

back. The backside of a piece of paper money, opposite the face.

bank note. A piece of paper money issued by a banking institution.

cast. A manufacturing method where molten metal is poured into a mold which holds a design.

circulation. Passage of coins, notes, and bills currently in use as money from person to person.

commemorative. A special coin issued to mark an event or honor a person or place.

currency. All coins and paper money in circulation.

date set. A collection of coins of a single type and denomination that includes every year during a specific date span; for example, a Lincoln cent from every year from 1959 to 2008 is a date set.

decoration. An award presented to an individual by a government authority for service to a country; the decoration is meant to be worn.

denomination. The face value of a coin or bank note.

designer's initials. The initials of the artist who created the design, often a two or three very small letters found in the lower portion of the design.

die. A metal block engraved with a design in reverse for use in striking coins.

die crack. An irregular raised line on the surface of a struck coin, caused by the coin metal pushing through a crack in the die.

edge. The vertical side of a coin, often called the third side. It often is either smooth, lettered or holding a securing design called reeding.

error. A coin or bank note on which a mistake was made during the production process.

face. The front side of a bank note, often including the name of the issuing authority and denomination.

field. The smooth area of a coin's surface where there is no design or legend.

grading. The process of assigning rating terms which collectors use to describe the level of wear on a coin.

inscription. The words or letters that run across the field of a coin or medal, often horizontally.

legal tender. Coins or bank notes issued by a government to be accepted as a valid form of payment.

legend. The words or letters that circle the inside border of a coin or medal.

medal. Often a round metal object struck as an award or commemoration. It is not legal tender and is meant to be displayed, not worn.

mintage. The number of coins actually struck during one minting period.

mint mark. A symbol or letter used to indicate which mint struck the coin.

mule. A coin, token, or medal struck from two dies not meant to be paired together.

obverse. The front (or "heads") side of a coin; often it bears important legends, portraits or design elements.

paper money. The general term given to bank notes, scrip, and other paper items used as currency.

planchet. The blank metal disk on which a coin design is struck.

reeding. The grooved vertical lines around the edge of a coin, used as a security measure.

relief. The part of a coin's design that is raised above the surface.

reverse. The back (or "tails") side of a coin; usually bears the design of lesser importance.

series. A set of coins or paper currency of a particular design including one example of each year, from each mint; for example, Jefferson nickels, 1938 to the present. For paper money, series refers to the year printed on the face, representing the year the design was first placed in use.

slab. A coin that has been encapsulated in a plastic holder by a professional grading or authentication service.

strike. The process of stamping a coin, token, or medal with a design; involves pressing obverse and reverse dies together on a planchet with great force.

token. A coinlike object issued by a company or private firm for use in transactions; it is not legal tender.

type. A general term for a coin's distinguishing design, such as the Roosevelt dime.

type set. A set of coins or paper currency of a particular denomination that includes all of the different designs and that can be expanded to include other denominations and designs, such as a 20th century type set.

watermark. An impression left in paper during the manufacturing process that is visible when the paper is held up to the light; used to deter counterfeiting.

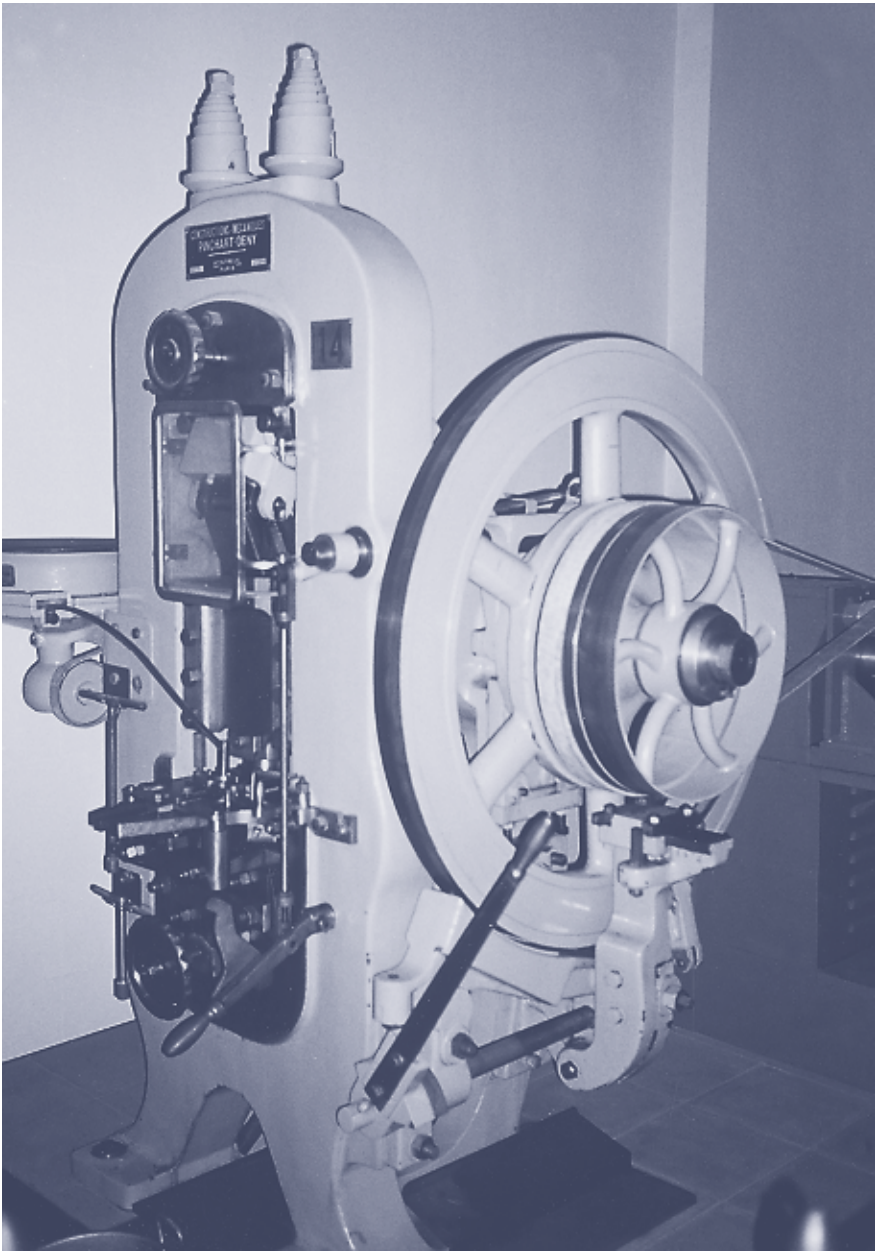
In this pamphlet, the first mention of these terms is shown in *italics.*



reverse



reeding



A steam-powered coining press, used at the Paris Mint in the 1860s

How Coins Are Made

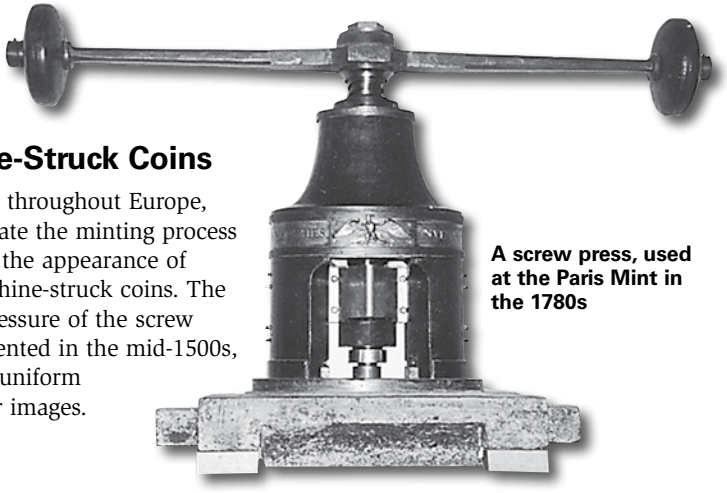
Whether you are collecting ancient gold coins or the 50 State Quarters®, you will be a more knowledgeable collector if you have a general understanding of how coins are made.

In ancient times people *cast* some early coins by pouring molten metal into molds that were engraved with designs, other coin makers would place a measured lump of metal on the *die* and then strike it with a hammer to force the metal into the design. Later, the Romans used hinged dies, which allowed a *planchet* to receive properly aligned designs on both sides.



The U.S. Mint produced approximately 13.6 billion coins in 2022 for general circulation. Surely some of them have found their way into your pockets.

The screw press required several people to operate. It produced uniform coins, but at a slow pace.



A screw press, used at the Paris Mint in the 1780s

Early Machine-Struck Coins

As trade developed throughout Europe, the need to accelerate the minting process and to standardize the appearance of coinage led to machine-struck coins. The strong and even pressure of the screw (or mill) press, invented in the mid-1500s, created coins with uniform shapes and sharper images.

On the roller press, invented in the 16th century, a strip of metal passed between two cylinders that had multiple designs engraved on them. The cylinders impressed *obverse* and *reverse* designs on the sheet, which was then cut into many individual coins.

Counterfeiting became such a serious problem during the Renaissance period (14th through 16th centuries) that people caught doing it often were executed. Some criminals trimmed the *edges* of gold and silver coins to steal the metal. To prevent these activities, coiners fitted a collar, or retaining ring, around each planchet and then struck the blank. This formed a perfectly round, smooth-edged coin. Eventually, the collar was treated like a third die, with a *legend* or design engraved on the inside surface. The edge marks often were grooved vertical lines called *reeding,* like those on today's dimes, quarters, and half dollars.

Some modern presses can strike more than 800 coins per minute.

Today's dies last a long time because they are made of specially hardened steel.

Mass-Produced Coins

In the 1790s in Birmingham, England, Matthew Boulton and James Watt developed the steam-powered coin press. Unlike the screw press, which required several operators and was slow, the steam press struck the planchet with a solid stroke. This produced coins of uniform size and design with great speed and accuracy—and the press required only one operator.

The reducing machine was another invention that increased the production of coins. It made an actual-size tracing of a coin design from a large-scale model of the design. From this tracing, or hub, the master die and working dies were made. Early dies were cut by hand; the hub allowed many identical dies to be made.



Master hubs for the Michigan State Quarter®

How Coins Are Made Today

The U.S. Mint buys or produces coils of the necessary metal for coin production. These coils are of the proper thickness for the particular coin to be produced. The long strips of metal are fed under a punching machine that cuts out several rows of round blanks, much like a cookie cutter works. The webbing, or remaining strip (now full of holes), is shredded and recycled.



Each coil is about 12 inches wide and weighs around 6,000 pounds.

The blanks then go through a large rotating furnace that heats and softens them prior to striking. The blanks are washed and dried to remove any surface contaminants. Next, the blanks go through an "upsetting mill," which squeezes them slightly around the edge to form a raised rim on each side. This raised rim allows the finished coins to be stacked and also helps reduce surface wear once the coins are placed into *circulation.* After this process has been completed, the blank is called a planchet. The U.S. Mint also purchases planchets from an outside manufacturer.

Once the planchets are produced, and again after the planchets are made into coins, they pass through a "riddler" machine, which sorts out any irregular pieces.

Planchet





Blanks travel through a washing machine that removes impurities that are left after they have been heated.



The upsetting mill forms a rim on each blank coin.



Batches of identical dies can strike many coins at one time.



Finished coins—in this case, cents— travel to be counted and bagged.

Lastly, the planchets are fed into a coining press where the obverse and reverse dies strike the planchets, thus creating coins. There are actually three dies involved in the production of a coin: the obverse die, the reverse die, and the collar. The collar is a ring of metal that surrounds the planchets during striking. It keeps the planchet from spreading out when struck and also imparts the reeding on the edges of coins as required.

The finished coins are then spot-inspected, counted, and/or weighed, and placed into large bags for shipment to the various Federal Reserve facilities. From there, they are distributed to local banks upon demand.



Coin bags are filled, weighed, sealed shut, and then taken to storage vaults where they remain in inventory until needed in circulation.

Clad Coinage



Reverse of the California State Quarter®

In the 1960s, many countries stopped using silver in their circulating coins because the metal content was worth more than the face value of the coin being made. (There was more than 25 cents' worth of silver in a quarter!) Rather than creating coins with new designs to replace silver issues such as the dime and quarter, in 1965 the U.S. Mint continued the standard designs on coins made of three layers of metal. Typical clad coins have a copper core surrounded by layers of copper-nickel *alloy* that make the coins look silver.



The image of Thomas Jefferson on the 2006 Return to Monticello nickel, a proof coin, was based on a painting of him by artist Rembrandt Peale (1778–1860).

Special Coins

Certain coins are never meant for circulation. Some are specially minted for sale to collectors; others are prepared to test designs during the production process. These special coins are produced in small quantities.

essai. The essai coin is a new changed, or proposed coin design, often with "ESSAI" stamped in the *field.*



Essai

pattern. A pattern is a proposed coin of new design, denomination, or metal, that is not adopted during the year it is struck.

proof. A proof coin is the highest quality coin, as the utmost care is taken during the minting process to produce a flawless coin. The mint polishes the dies and metal blanks before striking. Sometimes the dies are sandblasted to create "frosted" features that contrast with the polished surfaces of the field. Proof coins can be distinguished by their sharp detail, brilliant mirrorlike surface, and sharp rims. The term "proof" describes the way the coin was made and should not be confused with a *grade.*



Proof, frosted design

specimen. A specimen is a coin of regular design and metal that is often made for presentation. It is usually struck at greater than normal pressure with specially prepared dies and planchets.

trial strike. A trial strike is a test piece, often of an incomplete design, made during die preparation. It usually is struck with a single die. Because the trial strike is never meant to leave the mint, it is a rare find.



Trial strike

Mint Errors and Counterfeits

Some coins and paper money are altered by mistake; some are altered by intention.

Errors

In coin production, mistakes are called mint *errors.* And they are collectible. Although most coins and currency are carefully inspected before they are shipped out to Federal Reserve banks, some errors slip into circulation. Errors fall into three groups.

Planchet errors occur as the coin is struck. The coin blanks can be damaged, clipped, or broken. A common error is the clipped planchet. This happens when the **planchet strip** from which the blanks are being struck fails to advance far enough ahead after being punched, and then the punches strike down again over a previously punched area.



Incomplete planchet

A common error happens when a planchet is improperly centered. The collar can't completely surround the blank, so the coin is struck off-center.

Striking errors occur during the minting of the coin. Off-centered strikes and double or triple strikes are examples.



Triple struck



Die errors cause small differences among coins of the same type. These are called die varieties. Dies chip, break, crack, rotate, and will cause the same change to each coin until replaced. For example, a *die crack* creates a raised line on the struck coin.



Double die

Radial flow lines on a coin are created when the planchet is struck. The extent to which the lines reflect light is a coin's luster.

Collectors love the *mule,* a blank struck with two dies not meant to be used together. This results in an odd coin, such as a quarter obverse with a dollar reverse, which makes a $1.25 coin!

Even mint errors must be in perfect condition to get the best price. And beware of counterfeit errors—coins that have been intentionally altered after leaving the U.S. Mint.

Common paper money errors include off-center notes, white creases where the note was folded, ink smears, and cutting errors. An inverted error occurs when a sheet is fed upside down in the final printing stage, making signatures and serial numbers appear upside down.

The most desirable paper money error is a note with the face of one denomination matched with the back design of another denomination, creating a dual denomination note, such as the face of a $5 bill with the back of a $10 bill.

Altered Coins

Some coins are altered to resemble other, more valuable coins. The alterations are deliberate changes made by someone outside of the mint who wants to profit by making the coins appear rare and desirable.

Common alterations include changing mint marks and dates. For example, the 1914D cent is more valuable than the 1914 cent with no mint mark, so tricky fakers add a D to a 1914 plain cent and try to pass it off as a 1914D.

A buffed coin has been polished to make it look shiny, like an uncirculated or proof coin. Use a magnifying glass to check the amount of wear on the high points of the design. True luster caused from the pressure of striking a coin cannot be duplicated or restored by polishing. Severe polishing with a wire brush or wheel also can alter the surface of a coin.



Collectors consider altered coins to be damaged and, therefore, nearly worthless. If you study a coin series and know what genuine coins look like, you will recognize an altered coin when you see one.

Counterfeits

Counterfeit, or false, money has been around as long as official currency. Two major types of counterfeits are substitute money, which is made to be used in commerce and fool merchants, and forgeries, which are made to fool collectors.

Counterfeit coins can be cast or die-struck. Cast counterfeits are more common because it is easier and cheaper to make a casting mold from a real coin than it is to engrave a look-alike die. Counterfeits are often used to make copies of silver coins in circulation. As long as the coins were not dropped on a counter, they could pass for silver coins. Struck silver coins make a distinctive ring when dropped; cast lead does not.

Clad coinage has replaced precious metal coins for circulation, and many counterfeiters believe that late 20th-century coins are not worth copying. Because high-value coins no longer circulate, counterfeiters often focus on paper money.

Forgers look for big profits from unwary collectors. They cast bullion coins or invest in expensive equipment to make die-struck counterfeits of rare coins.

Many older reproductions, or copies, were made for collectors so they could show a sample of a scarce design in their collections. These copies often were cast in two-part molds and have a telltale seam on the edge where the two mold halves joined. To distinguish reproductions from counterfeits, the Hobby Protection Act of 1973 requires reproductions to be marked with the word *COPY.*

Know what the real coin should look like. How can you tell if a coin is a counterfeit or forgery? Look at illustrations in books. A cast counterfeit might be smaller than the real coin, or feel greasy to the touch. The reeding or lettering on the edge might be imperfect. The field might show pitting or bubbles. If you suspect a coin is counterfeit, have an authentication service look at it.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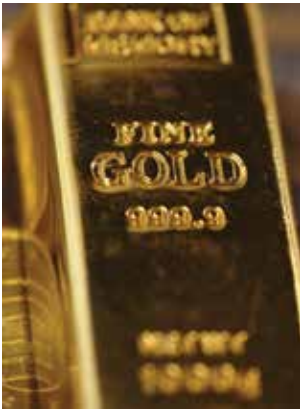
Coins Through the Ages



A modern gold ingot

Before people used coins in exchange for goods, they traded with hand-fashioned gold and silver pieces called ingots. These varied in size and shape as well as in value. At every transaction, the merchant or trader had to weigh each ingot and verify that the metal was genuine. Later, ingots were stamped with a seal that verified the weight, contents, and purity of the metal. People realized that it was much easier to do business with stamped ingots.

In Greek and Roman times, coins were a way to spread news, propaganda, and ideas because they were circulated widely to all classes of people for long periods of time.

Ancient Coins

Coins were made in the Mediterranean, Central Asia, and Far East regions between 650 and 600 B.C. The most famous of these first coins are from the Greek kingdom of Lydia (located in modern-day western Turkey). They are made of electrum (a natural alloy of gold and silver) and carry a stamped lion's head on the obverse and crude markings on the reverse.

Coins made of electrum did not always contain equal portions of gold and silver, so the value among coins differed even if the weights were equal. Eventually, metal refining improved, and the Greeks started making nearly pure gold or silver coins in *denominations*, such as the stater and tetradrachm.



Lydian stater featuring the foreparts of a lion and a bull, circa 600 B.C.

With the decline of Greek power, coins of the Roman Empire (30 B.C. to A.D. 425) gradually replaced Greek coins in the Mediterranean region. Roman coins often have a portrait of the emperor or his family members on the obverse. The design on the reverse often features a temple, shrine, or monument of which the local inhabitants were particularly proud. The coins, in denominations such as the gold aureus, silver denarius, and bronze sestertius, are important because they are the only visual records left of buildings long gone.



People on the Indian subcontinent also created marked metal coins. The thick Indian coins often included only inscriptions.

The Chinese developed cast copper coins with distinctive square holes in the center. The coins, called "cash," could be strung together and carried around. Except for changes in the legends to identify the ruler, denomination, and mint, early designs were unchanged until replaced by machine-struck coins in the 1870s.

Medieval Coins

When the Western Roman Empire fell into chaos in the fifth century, the Byzantines shut down many of the Roman mints and opened their own. As centuries passed, the quality of the artistry and engraving on the Byzantine coins deteriorated.

During the fifth and sixth centuries, the Islamic world expanded. The Arab conquerors had very little coinage of their own, so they issued coins that imitated Byzantine coins. However, the new coins featured only inscriptions, such as the names of rulers or quotations from the Koran, the sacred scriptures of Islam.

During the Golden Age in the fourth and third centuries B.C., the Greeks created some of the most beautiful coins ever minted. The coins, stamped on thick planchets with high-*relief* designs, feature portraits of Greek gods and goddesses or political emblems on the obverse, and mythical animals or individual civic badges on the reverse. *Mint marks* identify which cities minted the coins.



Tetradrachm, with Alexander the Great on the obverse and Zeus on the reverse



Tetradrachm, with Athena on the obverse and owl on the reverse

Byzantine minters followed Roman coin-making traditions but introduced new features, such as Christian symbols. They later replaced Latin inscriptions with Greek letters.

Medieval coins of Europe were very thin with legends written in Latin, a cross on the reverse, and portraits rendered in very basic form—quite a change from the realistic depictions on Greek and Roman coins.

As trade expanded, countries made coins that featured national themes. In the early 1500s, realistic depictions of rulers reappeared on coin designs. Currencies from France, England, and Italy became widely known along trade routes, and were accepted and imitated in many different areas of the world.

In ancient Greece, the smallest silver coins used for small change were no wider than a pencil eraser. Because the ancient Greeks did not have pockets or purses, they carried the coins in their mouths. However, they did not do that with bronze coins, which tasted awful and might have poisoned them!

The discovery of silver deposits in Joachimsthal in Bohemia led to the production of large silver coins nicknamed Joachimsthalers. The name was shortened to thaler or taler, eventually becoming the dollar.



Modern U.S. commemoratives

Coins in the United States

Early settlers traded with American Indians and other colonists, using wampum (strands of beads), animal skins, tobacco, tea, musket balls, and salt as money. As more immigrants and traders arrived in America, the demand for coins increased. Foreign coins of all kinds were accepted, particularly the Spanish "piece of eight," which became the standard money unit throughout the Colonial period.





Two Bits, Four Bits, Six Bits, a Dollar!

The Spanish milled dollar, or piece of eight, was often cut into pieces to make change. Each piece, or bit, was worth 12½ cents, which is why people often call the quarter "two bits."

Colonial-Era Coins

England would not provide small change *currency* to the Colonies, so certain Colonies and individuals took matters into their own hands. In the Massachusetts Bay Colony, John Hull minted the NE (New England) shilling. The coin was easy to counterfeit, so it was replaced with a *series* of tree coins: the Willow, Oak, and Pine. These tree coins were minted for 30 years, from 1652 to 1682, but almost all bear the date of 1652. This was done so King Charles II of England could not prove the coins had been minted continuously without his approval.



NE (New England) shilling, *far left,* and Pine Tree shilling, obverse sides, 1652

Obverse, Lord Baltimore six-pence, 1659

In Maryland, Cecil Calvert (Lord Baltimore) arranged for coins to be minted in England for use in the Colony. Because the English king, Charles I, had recently been beheaded, Calvert was not afraid to put his own portrait on the obverse.



Once the Declaration of Independence was signed in 1776, a national coinage was proposed. The Continental dollar was the first pattern coin struck for the United States of America. The obverse carries the Latin legend *FUGIO* (I Flee) and the inscription "Mind Your Business." People interpret the message as "Time flies, so mind your business." The reverse design, suggested by Benjamin Franklin, shows 13 linked circles, each with a Colony's name, and the center inscription "We Are One."



Continental dollar, 1776

State Coins

The Articles of Confederation (1781) established a central government but allowed the states to act very independently. While statesmen tried to develop a national coinage, certain states minted their own coins. New Hampshire, New Jersey, and Connecticut contracted with individual silversmiths to make coins; Massachusetts created its own mint. Although not a state at the time, Vermont also produced its own coinage.





Vermont cent, 1785, obverse and reverse



New Jersey cent, 1786, obverse and reverse



Connecticut cent, 1787, obverse and reverse



Massachusetts cent, 1787, obverse and reverse

National Coins

Once the Constitution was ratified and a strong central government was in place, Congress established a national coinage. In 1792, it passed a bill creating the United States Mint in the nation's capital, Philadelphia, Pennsylvania. The bill called for coins to be minted in gold, silver, and copper in 10 denominations as needed.

Coins of the New Nation

Denomination	Value	Year First Struck
Gold Eagle	$ 10.00	1795
Gold Half Eagle	$ 5.00	1795
Gold Quarter Eagle	$ 2.50	1796
Silver Dollar	$ 1.00	1794
Silver Half Dollar	$ .50	1794
Silver Quarter Dollar	$ .25	1796
Silver Disme (dime)	$ .10	1796
Silver Half Disme	$ .05	1794
Copper Cent	$ .01	1793
Copper Half Cent	$ .005	1793



The first U.S. coins bear a female representation of Liberty. However, George Washington was so popular that many people wanted his portrait on the new U.S. coins. After all, other countries had for centuries put images of their rulers on coins. But an American president served for four years at a time, not for life like monarchs and emperors. It would be confusing to change coin designs after each election.





Philadelphia mint, 1793

Expansion of the U.S. Mint

From 1793 to 1838, the mint in Philadelphia was the only mint in operation in the United States. But when gold was discovered in various areas of the country, the U.S. Mint opened branches in Charlotte, North Carolina; Dahlonega, Georgia; and New Orleans, Louisiana. Later, when gold was found in California, a branch mint was opened in San Francisco in 1854.



2006 Jefferson nickel, struck at the Philadelphia Mint

Why Are Mint Marks Important?

Collectors use mint marks as one way to help determine a coin's value. One mint might strike a large quantity of a particular coin; another might strike a small quantity. The coin produced in smaller quantities usually is scarcer and therefore sometimes more valuable to a collector.

At the official U.S. Mint website, **www.usmint.gov**, you can find many historical facts and images. The "kids" tab leads to some fun areas, especially the "life of a coin." **In-person public tours are available at the Philadelphia and Denver mints**. Neither the San Francisco mint, which strikes commemorative coins and proof sets, nor the West Point facility, where gold and platinum bullion coins are minted, is open to the public.

The U.S. Mint opened another branch in Carson City, Nevada, after silver deposits were discovered in the Comstock Lode. With plenty of silver available, the U.S. Mint introduced a new silver dollar design featuring a Liberty Head on the obverse and an eagle within a wreath on the reverse. Collectors commonly call this the Morgan dollar, based on the name of the designer, George T. Morgan. (See photo on page 7.)

To distinguish the branch mint coins from the Philadelphia Mint coins, the branch mint dies carried a mint mark—letters in the field to identify which branch made what coins.

Mints and Their Marks

Mint Mark	Mint	Years of Operation
C	Charlotte Mint, North Carolina	1838 to 1861
CC	Carson City Mint, Nevada	1870 to 1893
D	Dahlonega Mint, Georgia	1838 to 1861
D	Denver Mint, Colorado	1906 to present
O	New Orleans Mint, Louisiana	1838 to 1909
P	Philadelphia Mint, Pennsylvania	1793 to present
S	San Francisco Mint, California	1854 to present
W	West Point Mint, New York	1984 to present

The Art of the Coin

President Theodore Roosevelt was a supporter of better coin designs. He loved the classical coins of ancient Greece and commissioned well-known sculptor Augustus Saint-Gaudens to design new $10 and $20 gold coins. The first 1907 gold coins had extremely high relief, which pleased Roosevelt but dismayed bankers, who complained that the coins would not stack. The relief was lowered and coins were struck in great quantity and were in circulation for 25 years.

Roosevelt's influence affected copper and silver coin designs, too. In 1909, a portrait of Abraham Lincoln replaced the American Indian portrait on the cent. The Indian Head cent had circulated for 50 years. Later, an American Indian portrait with an American bison (buffalo) on the reverse replaced the Liberty Head nickel. In 1916, the U.S. Mint introduced the Winged Liberty (Mercury) dime, Standing Liberty quarter, and Walking Liberty half dollar. The Morgan dollar was replaced by the Peace dollar design in 1921.

The 1907 high-relief $20 gold pieces are considered by many to be not only the most beautiful U.S. coins, but also great rarities.



1907 High Relief Double Eagle by Augustus Saint-Gaudens



Lincoln/Wheat Ears cent, reverse designed by Victor D. Brenner (VDB), produced from 1909 to 1958



American Indian Head/Buffalo nickel, designed by James E. Fraser (F), produced from 1913 to 1938



Winged Liberty (Mercury) dime, designed by Adolph A. Weinman (AW), produced from 1916 to 1945

In the early 1900s, prominent sculptors of the day designed the coins. They usually received credit by having their initials on the coins bearing their designs.

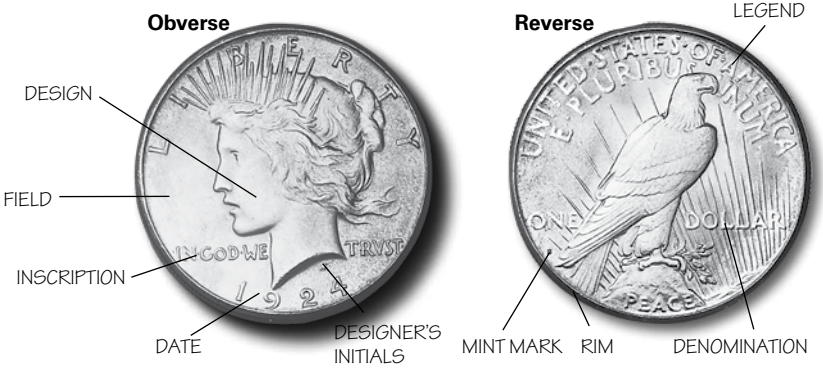


Standing Liberty quarter, designed by Hermon A. MacNeil (M), produced from 1916 to 1930



Walking Liberty half dollar, designed by Adolph A. Weinman (AAW), produced from 1916 to 1947

Starting in 1932, for the bicentennial of George Washington's birth, his portrait was placed on the quarter. Though it was intended to be a one-year *commemorative* issue, the Washington quarter was so popular it returned in 1934 to annual production.



Parts of a coin, as shown on the 1924 Peace dollar

Some designs come from national competitions. Anthony de Francisci (AF) won the design competition for the 1921 Peace dollar, and Felix Schlag (FS) won for the 1938 Jefferson nickel. Participation in those competitions was by invitation. The U.S. Mint sponsored an open competition for the bicentennial of the Declaration of Independence in 1976. Many thousands of everyday people—from children to professional engravers—submitted designs for the reverses of the quarter, half dollar, and dollar.

Bicentennial Coins of 1976

For the U.S. bicentennial of 1976 the reverse designs of the quarter, half dollar and dollar were changed, and in 1975 and 1976, the dates 1776-1976 appeared on the obverse (there is no quarter, half dollar or dollar coin dated 1975). The design on the quarter is a **colonial drummer**; on the half dollar **Independence Hall**, and on the dollar the **Liberty Bell and the moon**.

In 1946, the U.S. Mint honored Franklin Delano Roosevelt, president through the Great Depression and World War II, by putting his portrait on the dime. Two years later, Benjamin Franklin appeared on the half dollar, with the Liberty Bell on the reverse. After President John F. Kennedy was assassinated in 1963, the U.S. Mint replaced the Franklin half dollar with the Kennedy design in 1964. The obverse was designed by Gilroy Roberts and the reverse by Frank Gasparro.



Bicentennial coins

The Dollar Coin Doldrums

The Peace dollar was discontinued in 1935, and no silver dollars were minted until the Eisenhower dollar in 1971. It circulated for eight years before it was replaced in 1979 by the smaller Susan B. Anthony dollar, honoring the suffrage-movement heroine. But the Susan B. Anthony dollar was poorly conceived. People confused it with the quarter because it was close in size, had the same color, and had a similar reeded edge. The public saw little need to use the small dollar coin because the paper dollar was still being made.

In 2000, the U.S. Mint introduced the Sacagawea dollar, sometimes called the golden dollar, although it contains no gold. For the new coin, Congress (which legislates coinage design) and the U.S. Mint changed the design from the Susan B. Anthony dollar. The coin is a distinctive color and has a smooth edge. Since then, the Presidential dollar series, the Native American series, and the American Innovation series have been introduced. However, these coins are not widely used.



Sacagawea dollar

United States Commemorative Coins

The 1892–93 Chicago world's fair celebrated the 400th anniversary of Christopher Columbus's exploration of the New World. The organizers of the World's Columbian Exposition won approval from Congress to commemorate the event with specially designed quarter- and half dollar coins. Today, collectors know these as the Isabella quarter and the Columbian Exposition half dollar.

After the World's Columbian Exposition, the idea of issuing commemorative coins took hold, as much to raise money for special organizations or causes as to celebrate an American person, event, or institution.



The Isabella quarter was issued in 1893 to commemorate the Columbian Exposition. Queen Isabella of Spain is on the obverse, *left.*

In 1900, the U.S. Mint featured George Washington and the Marquis de Lafayette on a commemorative silver dollar. Later, commemoratives issued in various denominations, such as the gold $1, $2.50, and $50 coins, honored Lewis and Clark, President William McKinley, President Thomas Jefferson, and the Panama-Pacific Exposition of 1915. Most of the commemoratives from 1915 through 1954 were silver half dollars. Some of the subjects honored include the Battle of Gettysburg, Georgia's Stone Mountain Memorial, and such people as George Washington Carver, who was born a slave and became one of this country's most celebrated agriculturalists and educators.



1928 Oregon Trail Memorial silver half dollar

The bicentennial of the Declaration of Independence prompted changes to the reverse of the circulating quarter, half dollar, and dollar for the years 1975 and 1976. The new design was popular, and commemorative coinage in the United States resumed in 1982 with the commemorative half dollar in honor of the 250th anniversary of George Washington's birth. Recent commemorative coins have honored Mount Rushmore, the Library of Congress, the 1984 and 2002 Olympic Games, the Centennial of the Statue of Liberty, and the Bicentennial of the Constitution.

All commemorative coins are legal tender coins but are not meant for circulation. The U.S. Mint produces these coins in limited quantities for a limited period of time.



1937 Battle of Antietam 75th anniversary (1862–1937) silver half dollar. Civil War opposing generals George McClellan and Robert E. Lee are pictured on the obverse.



From 1954 to 1982, the government halted production of commemorative coins because the process was being overused and abused. Certain groups tried to increase profits by convincing Congress to allow coin production at all the mints, which created three different coins to sell to collectors. Or they convinced Congress to keep *mintages* low, which created rarities.

Bullion Coinage

Bullion is pure or nearly pure precious metal, usually in the form of ingots or coins. Although it often refers to gold, bullion also includes silver, platinum, and palladium.

After the 1929 stock market crash, people who hoarded gold coins removed so much gold from circulation that it seriously affected the stability of the U.S. economy. The Gold Hoarding Act of 1933 made it illegal for citizens to hold gold bullion coins or gold bullion bars. Only numismatic gold coins were permissible to own.

A bullion coin is valued by its weight in a specific precious metal, not by its collectible or commemorative value.

Investors purchase coins made of precious metal for two reasons: with hopes that the metallic value (intrinsic world value) of the coin increases due to a rise in the price of the metal from which the coin is made, or with hopes that the collectible value (numismatic world value) of the coin increases due to collector demand.

Gradually, the government lifted restrictions and legalized gold ownership in the 1970s. Gold bullion medallions were coined in 1974 and 1975 to honor people in the fine arts, but they were medallions that did not have denominations. These medallions, in the half-ounce and 1-ounce weights, were difficult to order and not very well-marketed. Since 1986, the government has struck bullion coins in gold, silver, and platinum in various denominations and sizes.



In honor of the Boy Scouts of America's 100th anniversary in 2010, the United States Mint issued the 2010 Boy Scouts of America Centennial silver dollar. This commemorative coin features a Boy Scout, Cub Scout, and Venturer on the obverse with the quote "Continuing the Journey." The reverse features the BSA's universal fleur-de-lis emblem. Approximately 350,000 proof and uncirculated coins were minted.

The 50 State Quarters® Program

In 1999, the U.S. Mint released the first five quarters in the 50 State Quarters® program. This series honors each of the 50 states. The program ran from 1999 through 2008, with five new quarters released every year for 10 years. The coins share the same obverse depicting George Washington, but have different designs on the reverse.

Each state was responsible for the design of its quarter. State governors called for design ideas, often through statewide competitions. Then each governor submitted five designs to the Mint for renderings. The Commission of Fine Arts and the Citizens Coinage Advisory Committee made recommendations to the Secretary of the Treasury, who made the final selection.

The 50 State Quarters® were issued from 1999 through 2008 in the order of each state's admission into the Union. Intended to inspire a new generation of coin collectors, the series became the most successful numismatic program in history with about half of the U.S. population collecting the coins as a casual or serious pursuit. Congress extended the program in 2009 to include the District of Columbia, Puerto Rico, Guam, American Samoa, U.S. Virgin Islands, and Northern Marina Islands.







The U.S. Mint issued 56 America the Beautiful Quarters® from 2010 to 2021. The obverse of all the coins depicts George Washington in a version of the portrait that was not selected for the 1932 quarter competition. The reverse designs depict national sites like the ones shown here: Bombay Hook National Wildlife Refuge (Delaware), Harpers Ferry National Historical Park (West Virginia), Kisatchie National Forest (Louisiana), and Theodore Roosevelt National Park (North Dakota).











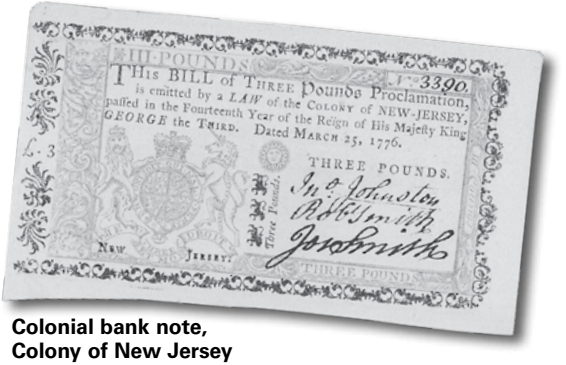

SINGAPORE
LIMA RINGGIT FIVE DOLLARS
SA-PULOH RINGGIT TEN DOLLARS
$20
SINGAPORE
Qatar Central Bank
10000

Paper Money

Paper currency was created in China in the 14th century. The Chinese printed paper money from a large wood-block impression depicting groups of "cash" coins, which were familiar to people as currency.

As the European economy expanded in the 17th century, merchants needed a convenient way to transport sums of money. Paper documents let the merchants carry the equivalent of large amounts of gold or silver over long distances in hazardous conditions. In time, banks and national governments issued paper notes to represent silver or gold held on deposit, and the public gradually accepted these paper notes in transactions.

Paper Money in America



Colonial bank note, Colony of New Jersey

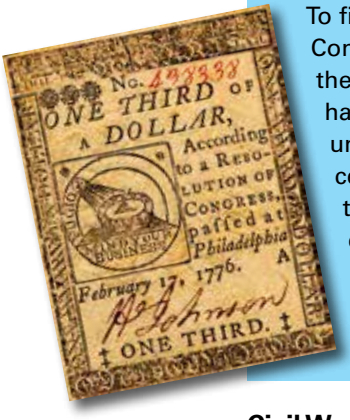
The first paper money in the American Colonies was produced in Massachusetts in 1690, followed by other Colonies in 1702, 1703, and 1709. It was usually valued in English pounds, shillings, and pence, or sometimes in Spanish reals, Milled dollars, or their fractions. Printers used letterpress (with an inked, raised surface) or intaglio (which used inked engraved plates) printing to print the notes. Paul Revere engraved plates for several issues of the notes of the Massachusetts and New Hampshire Colonies.

Many of these notes used a second ink color or even a third color in part of the design, to deter counterfeiting. Benjamin Franklin developed a technique of using detailed impressions of leaves as a design feature that was to be used for more than 60 years.

Colonial notes were printed in sheets of eight or 16 designs and then numbered and signed by hand, usually by two or three—and sometimes as many as six—people. They were then individually cut and issued. Several members of the Continental Congress and others who signed the Declaration of Independence inked their names onto the paper money.

Many of these notes paid interest and could be exchanged or redeemed for their current value. Large circular holes punched into the notes were just one of the ways to show redemption. These cancelled notes were saved by the states but were released to collectors as curios many years ago. They account for many of the examples available to collectors today.

That's Not Worth a Continental!



To finance the American Revolution, the Continental Congress authorized the issue of paper money in the form of certificates. These "Continentals" had no backing in silver or gold, although it was understood that the bearer was entitled to a certain amount of gold or silver. As the war with the British wore on, the Continental Congress continued to print money and caused one of the worst monetary depressions in America's history. People were lucky to redeem the currency for only 2½ cents on the dollar.

Civil War Paper Money

The federal government issued paper money on a large scale for the first time in 1861. Because enormous sums were needed to finance the Union's fight against the Confederacy, the government printed paper money in denominations from $1 through $1,000. These "greenbacks," nicknamed for the green ink on the *back,* were the start of a national paper currency. The Union also issued notes in denominations of 3 cents, 5 cents, 10 cents, 15 cents, 25 cents, and 50 cents. Collectors call these notes fractional currency because they are fractions of a dollar. The government printed them through 1876.

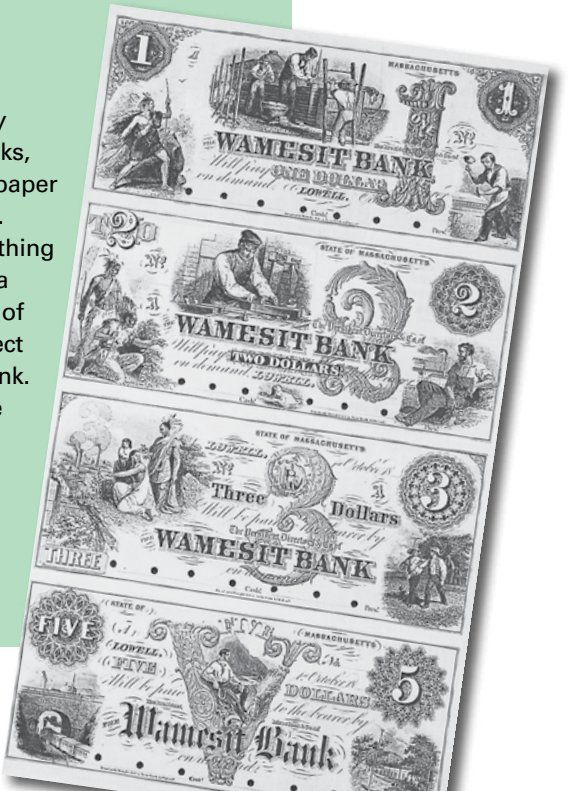


Confederate currency, 1864

The Confederacy also issued paper money during this time. Like private bank notes or like some of the issues called broken bank notes, early Confederate money was printed on one side only. To thwart counterfeiters, notes were later printed with designs on both sides. In 1862, the Confederate government issued "bluebacks" that had blue engravings on the back. The Union government encouraged counterfeiting of the Confederate money to undermine the finances of the federal government.

Obsolete or Broken Bank Notes

Starting in the 1790s, but mainly after the War of 1812, cities, banks, and private companies printed paper currency to promote commerce. These notes were backed by nothing but the success of the issuer. If a particular bank closed, a holder of that bank's notes could not collect any coin, or specie, from the bank. During the financial panic of the late 1830s, many of the issuers went broke. Collectors call the notes of this era "broken bank notes." After 1872, only the federal government could issue legal tender paper currency.



U.S. Federal Paper Currency

From 1861 to 1927, the federal government issued notes sized approximately 7¼ by 3⅛ inches. Collectors call them "large size currency." In 1928, the government reduced the size of U.S. paper money to 6¼ by 2½ inches. Collectors call this "small size currency." This is the size of our currency today.

Small Size Currency

Denominations	Face Design	Back Design
$1	George Washington	Ornate (typeface) ONE and U.S. Seal
$2	Thomas Jefferson	Monticello (red seal) 1928–1957
$2	Thomas Jefferson	Declaration of Independence Signing (green seal) 1976–present
$5	Abraham Lincoln	Lincoln Memorial
$10	Alexander Hamilton	U.S. Treasury Building
$20	Andrew Jackson	The White House
$50	Ulysses S. Grant	U.S. Capitol Building
$100	Benjamin Franklin	Independence Hall
$500	William McKinley	Ornate (typeface) FIVE HUNDRED
$1,000	Grover Cleveland	Ornate (typeface) ONE THOUSAND
$5,000	James Madison	Ornate (typeface) FIVE THOUSAND
$10,000	Salmon P. Chase	Ornate (typeface) TEN THOUSAND
$100,000	Woodrow Wilson	Ornate (typeface) ONE HUNDRED THOUSAND

Since the 1934C series, denominations above $100 have not been printed. The $100,000 note was never intended for circulation, but only for bank-to-bank transfers of large amounts of money.



Today's paper currency is printed in sheets of 32 subjects, or notes. When notes are damaged in the printing process, the full sheet is replaced with a sheet of notes bearing serial numbers with a star as the suffix. These "star notes" are quite collectible.

By matching the check letter and quadrant number on a note to the chart shown here, you can determine the position of the note on the uncut sheet of 32 subjects.

A1	E1	A2	E2
B1	F1	B2	F2
C1	G1	C2	G2
D1	H1	D2	H2
A3	E3	A4	E4
B3	F3	B4	F4
C3	G3	C4	G4
D3	H3	D4	H4

32-subject sheet with check letters and quadrant numbers



U.S. Bureau of Engraving and Printing, Washington, D.C.

The U.S. Bureau of Engraving and Printing produces all federal paper currency. It has two facilities that print notes. The first is in Washington, D.C., where the bureau headquarters is located. The second is in Fort Worth, Texas (opened in 1991). A note printed in Fort Worth has a small FW next to the face plate number.

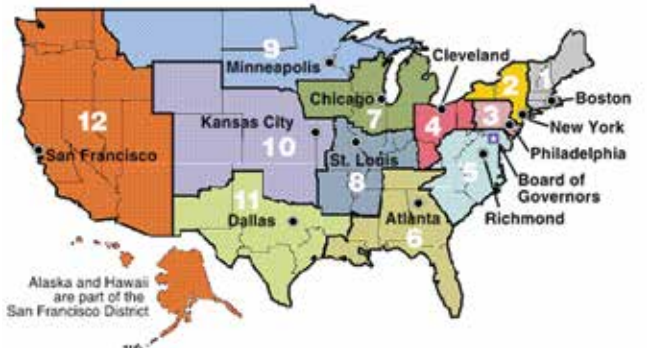


To prevent counterfeiting, the government uses security measures such as fine engraving, unique paper, special inks, and *watermarks.* Paper money now includes state-of-the art security features such as embedded strips, microprinting, and color-shifting ink.

The Federal Reserve System

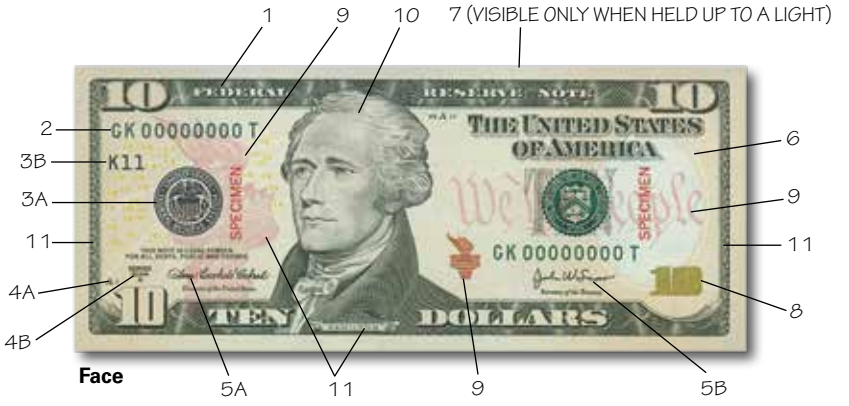
The Bureau of Engraving and Printing produces paper currency based on amounts ordered by the Federal Reserve Board. It ships 8 billion notes each year to the 12 Federal Reserve banks and their 25 branch banks. Those 37 banks then distribute coins and notes to commercial banks for the public to use.

The Federal Reserve System divides the country into 12 districts. A number and a letter on the bank note identify the issuing Federal Reserve district.



1	A	Boston, Massachusetts
2	B	New York, New York
3	C	Philadelphia, Pennsylvania
4	D	Cleveland, Ohio
5	E	Richmond, Virginia
6	F	Atlanta, Georgia
7	G	Chicago, Illinois
8	H	St. Louis, Missouri
9	I	Minneapolis, Minnesota
10	J	Kansas City, Missouri
11	K	Dallas, Texas
12	L	San Francisco, California

Federal reserve districts, with corresponding numbers and letters



Face

Noteworthy New Designs

One of the most obvious features of the 2003 U.S. currency series is the color. The bills sport light background colors in several shades. The $10, $20, and $50 bills have had color added.

Shady characters planning on printing their own money using today's high-tech layout software and color printers need to think again. The U.S. government has introduced a series of currency specially designed to protect the hard-earned money of its public, and it plans to redesign paper currency every 7 to 10 years to keep foiling counterfeiters before they can crank up the presses.

One of the latest notes to get a facelift is the $10 bill, following the $20 and $50 bills. A new $5 bill design launched in 2008. Let's look at some of the features of the 10-spot.

1. **Type of note.** Whether Federal Reserve Note (the main paper money in the United States), Silver Certificate, United States Note, or National Currency, all notes will display their purpose in this general position.
2. **Serial numbers.** Each bill has two identical 11-character numbers. The letter at the end of the serial number represents the print run cycle.
3. **Federal Reserve indicators.** The seal of the Federal Reserve System (3A) is prominent on the face of every U.S. bill. The letter and number printed underneath the serial number (3B) indicates the Federal Reserve Bank that issued the note.
4. **Check letter and quadrant number; series year and suffix letters.** The combination of a letter and a number (4A) indicates the bill's position on the full printed sheet of notes, before they were cut into the bills we recognize. A new series year and suffix letter (4B) indicate a change in the Secretary of the Treasury, the Treasurer of the United States, and/or a redesign of the bill. For instance, when the "A" suffix was added to the 2004 series year, this indicated a change in the Treasurer's signature.
5. **Signatures.** The signatures of the Treasurer of the United States (5A) and the Secretary of the Treasury (5B) must appear on a bill before it is considered legal tender.



Back

6. **Watermark.** In addition to Alexander Hamilton's portrait printed on the $10 bill, there is a watermark—a translucent design embedded in the paper—as well. Hold the bill up to the light to see it from either side of the note.
7. **Security thread.** While you have the bill held to the light, look for a tiny strip running vertically just to the right of Hamilton's portrait. You might be able to make out the words "USA TEN" and a tiny American flag printed on the thread. If you hold the bill under ultraviolet light, the security thread will glow orange.
8. **Color-shifting ink.** Tilting the paper will make the numeral "10" in the corner of the paper change color from copper to green.
9. **Symbols of freedom.** Two occurrences of the Statue of Liberty's torch are printed on the $10 bill in red ink: a large one in the background on the left side of the bill, and a smaller one in metallic red on the lower right. Also, the words "We the People," from the U.S. Constitution, have been printed to the right of the portrait.
10. **Engraved portrait.** Each bill has an engraved portrait of an American statesman, and the $10 features Alexander Hamilton, the first Secretary of the Treasury. In the redesigned bills, the portraits are enlarged, positioned off-center, and extended into the decorative border.
11. **Microprinting.** Get out your magnifying glass to better see the tiny words printed on currency. On the $10 bill, you can find the words "THE UNITED STATES OF AMERICA" and "TEN DOLLARS" printed below the portrait and along the left and right borders, and you can find "USA" and the numeral "10" along the base of the large torch.
12. **Low-vision feature.** On the back of the bill, the denomination is enlarged and printed in plain type to make it easy to read.
13. **Historical vignette.** The backs of paper currency feature an illustration of an American symbol, a pivotal moment in U.S. history, or a historical monument—in the case of the $10 bill, the U.S. Treasury building in Washington, D.C.

Each denomination of currency features its own symbol of freedom. The $20 bill features an American eagle, and the $50 features the American flag.


PREPARED



School award medals

Tokens, Medals, and Decorations

Tokens, medals, and decorations serve unique purposes and have a different kind of value from traditional coins.

Tokens

Tokens are substitutes for coins issued by merchants, city governments, clubs, or individuals that normally do not have the right to mint coins. The public understands their value. A token, usually made of a base metal like copper or brass, has no legal tender status. A token might carry a legend that tells how the token can be used, such as for a car wash or video game. But the people distributing and using a token understand what its value is. Apart from its specific use, the token is generally worthless unless it can be exchanged for something else with someone who can use it.



Vintage tokens for a vending machine and a game arcade



Some tokens do have monetary value and are used as substitutes for real coins, such as the subway tokens used in New York City. Others, like casino slot-machine tokens, are redeemable for cash. A third kind of token, the store card, is good for services or merchandise only.

Two special groups of tokens worth studying and collecting are Hard Times tokens and Civil War tokens. An economic downturn in the 1830s and during the Civil War led to a shortage of small change, and copper tokens were manufactured to provide emergency coins. The Hard Times tokens bear politically inspired legends, while the Civil War tokens usually exhibited patriotic themes. During the Civil War (1861–1865), people hoarded silver and gold coins because they were worried about the war's outcome. With small change scarce, merchants in the North issued store tokens, and others produced generic tokens with patriotic slogans. Collectors like the merchant tokens for their regional interest and the patriotic tokens for their national appeal.

Don't Take Any Wooden Nickels!

At one time, wooden nickels were used as currency at state fairs. Local town merchants accepted the tokens and gave them back as change because everyone could spend them at the fair. But as the event drew to a close, storekeepers quit taking the wooden nickels because they knew they might not have a chance to cash them in before the fair ended.



National Scout Jamboree wooden nickel

Medals

Medals are usually privately issued and have no monetary value. They are generally large, usually round metal objects struck as awards, commemorative items, or art pieces. Award metals recognize achievements such as long service, heroic acts, or sports victories. Commemorative medals honor people, events, and places. Art medals are created for aesthetic purposes.

Many medals, such as this Charles Schulz memorial medal, are available from the U.S. Mint. You can request a complete list of medals that are available.



Orders and Decorations

Orders and *decorations* are awards presented to individuals for service to a country or organization, which often includes heroism and participation in military actions. *Orders* are presentations by a ruler or president, for distinguished service. Because they are meant to be worn, decorations come in many forms such as badges, stars, and sashes.



BSA's Heroism Award medal



Building Your Own Collection; Proper Storage Techniques

Collect what pleases you—within your budget. You will learn a great deal about history and politics by collecting common coins, tokens, or paper money. You can also find out a lot about investing by studying rare coins. And you will certainly find out about economics when you try to buy a coin.

To complete the merit badge requirements, you will assemble a set of examples of the currently available circulating coins of the United States. For the completion of the optional requirements, you will need to collect and identify world coins, paper money or examples of medals and tokens.





What Determines Value?

Three factors usually determine the value of a numismatic object:

- Rarity—how many like items exist and are available to acquire
- Condition—the state of preservation
- Demand—how many people want it

A fourth factor is the metal content. This is a coin's intrinsic value. An item that is not rare, in good condition, or in high demand might be expensive just because of the value of the gold or silver metal in it. The metal value establishes a base, or floor value.

Let's say a coin had a mintage in the millions and many examples are still available in the highest condition, but only a hundred people want to buy the coin. Because the supply is high and demand low, it would not cost much to buy the coin, and you would not get much if you sold it.

As a collector, keep records of all your numismatic purchases and sales. Keep a file of your receipts. Create an inventory ledger for your collection. Be sure to include the amount paid, the date, the seller or buyer, and a useful description of the item or items. This information will help you track your costs. It might also be required for tax purposes when the value increases and for identification if the collection is lost or stolen.

If only a few coins of a type are available and they are not in good condition, but hundreds of collectors are interested in them, the price will be high. If one of those coins is of the best condition and in high demand, record price levels could very well be reached each time it is offered.



Uncirculated (UNC)



Extremely Fine (EF)



Very Fine (VF)



Fine (F)



Very Good (VG)



Good (G)

Different grades of the same coin

The Condition of Coins

One of the most important elements in determining the value of an item is its condition, or how well it has been preserved. The *Official ANA Grading Standards for United States Coins,* published by the American Numismatic Association, is the accepted reference on grading and offers complete details and illustrations of coins in each grade.

As a collector, you should buy the best grade available that is within your budget.

Since the mid-1980s, some professional authentication and grading services have provided a service of grading a coin or paper currency and encapsulating it, along with an identification card, within a sealed plastic holder commonly referred to as a *slab*. This practice is intended to reduce disagreements over grade. These services are commonly called third-party grading services, which implies that the service provider does not have an ownership interest in the coin or currency note being graded and is likely to give a neutral and fair opinion of the item's condition.

A more refined grading scale was developed in the 1970s and is used extensively by grading services to provide additional grading information within the lettergrade scale. This grading scale is called Mint State (or MS) and assigns a number from 1 to 70.

Uncirculated (UNC) (MS-60 – MS-70). A coin that looks as new as the day it was minted. No evidence of any wear.

Extremely Fine (EF) (MS-40 – MS-58). A coin that has every appearance of being in perfect condition, with the exception of very minor flaws or slight wear on high design points.

Very Fine (VF) (MS20 – MS-35). A coin that shows signs of having been in circulation, with the highest points on the coin design noticeably flattened from wear. It still has fine details in the remaining portions of the design and no disfiguring nicks or scratches.

Fine (F) (MS-12 – MS-15). A coin worn from considerable use. Many parts of the coin, including the outer raised rim, are rounded or flattened from wear; minor nicks and blemishes are visible. The overall appearance, however, is still pleasing, and all major details show clearly.

Very Good (VG) (MS-8 – MS-10). A coin that shows much wear on the design and surface, although the legends are still readable. The rim is very flat.

Good (G) (MS-4 – MS-8). A coin that is so worn that most of the details are flat.

Poor (P) (MS-1 – MS-3). A coin that is holed, badly scratched, bent dented, or worn so much that its type is unidentifiable or barely identifiable.

Source: American Numismatic Association

Cleaning, Care, and Storage

Should you clean your coins? Resist the temptation. Never clean proof or uncirculated coins. However, if you want to get some grime off circulated coins, use liquid soap diluted with water. Then pat dry with a soft cloth. Wiping or rubbing a coin will leave surface hairlines that are noticeable under magnification. Cleaning coins with abrasives or silver polish will leave scratches on the surface and chemicals in the recessed areas of the design. Abrasives give the surface an unnatural color and can greatly decrease the numismatic value of the coin.

How you store your coins affects their condition and, ultimately, their value. Coins tossed on a table, carried loosely in your pocket, or jumbled together in a felt bag will pick up scratches and nicks. Always hold a coin by the edge, never by the coin's flat faces where fingerprints can easily damage the surfaces. Over time, oils from the skin will react with the metal.



Cleaning coins using a dipping solution will leave the coin with an unnaturally bright appearance. These acids can etch the surface and damage the coin.

Choose a way to store your coins based on the condition and value of your collection: The better the condition of your coins, the more specialized the protection should be. Some collectors house their coins in slabs and store them in safe-deposit boxes. Do not use products (such as plastic sandwich bags, plastic envelopes, or brown paper envelopes) that contain sulfur, acids, foam rubber, oily substances, and polyvinyl chloride (PVC); they will ruin your coins. Special polyester film is a commonly used safe and clear material.

Be sure to keep valuable coins and paper money in a safe and secure place, away from moisture and heat, and out of direct sunlight.



Pressed-cardboard coin albums, the most popular storage holders, allow coins to be viewed from one or both sides. They are appropriate for inexpensive coins gathered from circulation.



These white cardboard 2-by-2-inch holders have clear film-covered slots the size of common circulating coins. A coin is placed inside the holder, then the cardboard is folded over and stapled to hold the coin in place. Descriptive information can be recorded on the holder. These holders can be stored in made-to-fit boxes.



Plastic 2-by-2-inch holders, often called "flips," have one pouch to hold the coin and another to hold identification. Close the holder by flipping, or folding, it over.



Great Coin Collections on Display

As you learn more about numismatics, you might want to see some of the great coins of the world for yourself. Or maybe you have realized that you have a special interest in a particular part of the coin collecting hobby. As you put your own collection together, you will enjoy discovering how great collections have been assembled.

Specialty collectors have their own collections organizations and publications. Some of those include transit tokens, modern art medals, copper coins of the Colonial era, paper money, and patterns. You should be able to find a collection of whatever interests you. If not, start your own.

The American Numismatic Association, the largest membership organization in the world for coin collectors, houses a public display of coins, medals, and paper money in its museum in Colorado Springs, Colorado.



The American Numismatic Society, located in New York City, has a research collection and library.

The National Numismatic Collection at the Smithsonian Institution in Washington, D.C., is featured in a special exhibition area in the Museum of American History. The archives of the Bureau of Engraving and Printing are housed at the Smithsonian. The Higgins Museum of National Bank Notes is open each summer in Okoboji, Iowa. And the Durham Museum in Omaha, Nebraska, has the Byron Reed collection of ancient coins and more.

Coin Collecting Resources

Scouting Literature

Collections and *Stamp Collecting* merit badge pamphlets

With your parent or guardian's permission, visit Scouting America's official retail site, **scoutshop.org,** for a complete list of merit badge pamphlets and other helpful Scouting materials and supplies.

Books

Breen, Walter H. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins.* Doubleday, 1988.

Bressett, Ken, and Abe Kasoff, eds. and comps. *The Official A.N.A. Grading Standards for United States Coins,* 7th ed. Whitman Publishing, 2013.

Bruce II, Colin R., and Thomas Michael. *2017 Standard Catalog of World Coins: 2001–Date.* Krause Publications, 2016.

Cuhaj, George S., ed. *Standard Catalog of United States Paper Money,* 31st ed. Krause Publications, 2012.

———. *Standard Catalog of World Coins, 1601–1700,* 6th ed. Krause Publications, 2014.

———. *Standard Catalog of World Coins, 1701–1800,* 6th ed. Krause Publications, 2013.

———. *Standard Catalog of World Coins, 1801–1900,* 8th ed. Krause Publications, 2015.

———. *Standard Catalog of World Paper Money: Modern Issues 1961–Present,* 12th ed. Krause Publications, 2014.

Edler, Joel T., and David C. Harper, eds. *U.S. Coin Digest: The Complete Guide to Current Market Values.* Krause Publications, 2017.

Harper, David C., ed. *2017 North American Coins and Prices: A Guide to U.S., Canadian, and Mexican Coins,* 26th ed. Krause Publications, 2016.

Michael, Thomas. 2017 *Standard Catalog of World Coins: 1901–2001,* 44th ed. Krause Publications, 2016.

Ruddy, James F. *Photograde: A Photographic Grading Encyclopedia for United States Coins,* 18th ed. St. Martin's Press, 1996.

Slabaugh, Arlie R. *Confederate States Paper Money*. Krause Publications, 2008.

Yeoman, R. S. *A Guide Book of United States Coins,* 70th ed. Whitman Publishing, 2016.

Organizations and Websites

American Numismatic Association
818 N. Cascade Ave.
Colorado Springs, CO 80903
money.org

American Numismatic Society
75 Varick St., 11th Floor
New York, NY 10013
numismatics.org

Coin World
Amos Media Company
PO Box 4129
Sidney, OH 45365-2480
Toll-free: 800-253-4555
coinworld.com

Coinage Magazine
25 Route 11 Unit 192
Smithtown, NY 11787
coinagemag.com

National Numismatic Collection
National Museum of American History
14th Street and Constitution Avenue NW
Washington, DC 20560
americanhistory.si.edu/collections/numismatics

Society of Paper Money Collectors
spmc.org

Society of U.S. Pattern Collectors
uspatterns.com

U.S. Bureau of Engraving and Printing
14th and C Streets, SW
Washington, DC 20228
bep.gov

U.S. Mint
Customer Care Center
801 Ninth St., NW
Washington, DC 20220
usmint.gov

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Brian Payne—pages 2, 4 *(main),* 52, and 58-59

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Notes

MERIT BADGE LIBRARY

Though intended as an aid to youth in Scouts BSA and qualified Venturers and Sea Scouts in meeting merit badge requirements, Scouting America's merit badge pamphlets are of general interest and are made available by many schools and public libraries.

Always check scouting.org for the latest merit badge requirements. If a Scout has already started working on a merit badge when new requirements for that merit badge are introduced, *they may continue to use the same pamphlet to earn the badge and fulfill the requirements therein.* In other words, the Scout need not start over again with the revised requirements.

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American Labor
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Animation
Archaeology
Archery
Architecture
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Athletics
Automotive Maintenance
Aviation
Backpacking
Basketry
Bird Study
Bugling
Camping
Canoeing
Chemistry
Chess
Citizenship in the Community
Citizenship in the Nation
Citizenship in Society
Citizenship in the World
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Collections
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