

The Cincinnati Numismatist

Volume XC, Issue X

October 2020



The October meeting of the Cincinnati Numismatic Association was held at 7:30 p.m. on Friday, October 9th. The next meeting of the Cincinnati Numismatic Association will be held at 7:30 p.m. on Friday, November 9th. You will be able to attend this meeting from the comfort of your home through the Zoom application. Members will receive an email invitation and meeting password.

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A Challenge Or Four, the Greek 10 Lepta Coin

By Mark Benvenuto

Kudos to all the folks in the Cincinnati Numismatic Association who came up with the club's "World coin challenge box." Most recently the box (and your editor) delivered a Greek 10 lepta coin along with the 90th anniversary issue of The Cincinnati Numismatist.

Looking at this little aluminum piece, it quickly became striking just how many ways the challenge of writing about it could be met. Here's four:

The end of a series

The Greek lepta have been the minors in the Greek coinage system since the modern nation of Greece emerged out of the wreckage of the Ottoman Empire and the First World War. The 10 lepta piece was never a precious metal coin – as the half dime was in the U.S. before evolving into a nickel – and so even older 10 lepta copper pieces can still be purchased today. But this little 10 lepta piece, made of aluminum, and about the size of a U.S. dime, was pretty much nothing compared to its bigger siblings of old. The one sent in The Cincinnati Numismatist is dated 1973. There were not many years left for

it, even before the Euro gobbled up all the national coins of the countries that bought into the Euro Zone. It could be fun to use a coin like this as the start of a "terminal series" collection, the last coins before the Euros.

Really tiny coins

As mentioned, this 10 lepta piece is about the size of a Roosevelt dime. And while the Roosevelt dime is not the smallest of any coin from anywhere, from any time, it



2020-2021 Meetings

Date		Presenter	Date		Presenter
October	9th Friday	Extended Show & Tell	February	12th Friday	Open
November	13th Friday	Open	March	12th Friday	Open
December	11th Friday	Annual Christmas meeting and Charity Auction	April	??th ???day	Annual Dinner?
			May	14th Friday	Open
January	8th Friday	Open	June	??th Friday	Open

certainly qualifies as a coin that can easily get lost, just sitting on a table top. That means we might want to consider the 10 lepta the first in a collection of the truly tiny. We could add coins like the old Canadian silver 5-cent piece, a United States half dime, the old West German 1 pfennig and the rather famous “Panama pill,” to any such collection of the teeny tiny. The downside of making such a collection is that we’d probably need a microscope just to see the details on many of the pieces assembled in it!

Aluminum coinage

Since our 10 lepta piece is the aluminum one produced at the end of the lifetime of that particular denomination, we might also consider making it the starting point of an all aluminum collection. Element 13 definitely does not have the history of metals like copper, silver, or gold. It was only discovered in 1827, and was considered a precious metal for decades. Legend has it that none other than Napoleon III had aluminum plates made, and used them for his guests of highest rank, with lesser notables eating off of gold plates. The technology by which this wonderfully light metal is made inexpensively today – the Hall-Heroult Process – was not patented until 1887. The first aluminum coin of any sort appears to be that of one of the British colonies in Africa, back at the beginning of the twentieth century. In a way, that makes sense, as it is tough for aluminum to corrode, even in harsh environments – which may have included lands in sub-Saharan Africa. But since that time there have been a huge number of aluminum coins produced, some of them quite large in diameter, but none of them all that heavy.

Curiously, the United States has not yet gone in on any aluminum coin, not even our heavily-minted, humble



but sturdy one-cent piece. Perhaps the folks at the Mint think it doesn’t inspire the confidence of other metals when people use it. Perhaps Congress doesn’t. Whatever the case though, the only foray we appear to have had into aluminum were some test one-cent pieces back in 1974. Apparently such pieces are worth a fortune today. Oh, to find one in pocket change!

Ancient and modern Greece

Maybe an obvious choice when it comes to looking into the collecting possibilities centered around a 10 lepta coin is the comparison between the coins of ancient Greece – which basically means the Greek city-states – and the modern nation. Coins of ancient Greece are not always expensive, although some of the famous ones can be, especially in high grades. For example, the Corinthian stater, a handsome silver piece sporting a Pegasus on one side and helmeted god or goddess on the other, can still be found today for prices of about \$200. The Athenian owl will cost quite a bit more. And there is a pantheon of other city-states and images on the coins of ancient Greece. Building a collection of these can be both fun and amazingly educational.

But this modern 10 lepta piece pays homage to the ancient history of Greece, at least in its images. The phoenix on this modern lepta is that same bird that lives a cyclical life, and is reborn in fire and smoke from the ashes of its predecessor. The bird has been used as a symbol of rebirth for millennia, and more recently has even been used as a symbol for some political parties. A collection of coins all sporting some type of phoenix would undoubtedly make for an interesting collection.

More?

I hope that plenty of these challenge pieces were sent out by our friends who run the CNA, and that plenty of members will take the challenge presented by their piece. As you can see, there can be far more than one way to write about that piece that is in your hand.

Is Our Society Going Cashless?

By Richard Giedroyc

Should we be sending out an alarm? Is the end of the world as we know it about to happen? Is our ‘new normal’ society going to be one in which coins are no longer used as money?

Here are some of the many recent eye-grabbing headlines:

- Will Italy’s Push For A Cashless Society Change Its Economy Forever?
- The world is shifting to a cashless society and what that means for your health
- Will 2020 mark the start of a decade when Americans finally ditch cash and use digital wallets, credit cards?
- The move to a cashless society because of a pandemic

- United Arab Emirates consumers expect a fully cashless society by 2030
- What Australia can learn from Sweden's move to a cashless society

Denmark, Sweden, China, even Zimbabwe; the list goes on. Every day we are hearing about either a new country jumping on the bandwagon, appearing to be determined to dump its cash in favor of some form of electronic or digital payment transfers or about some new technology that will ensure you no longer need coins or bank notes.

There are many positives to using digital or electronic payment systems rather than cold cash:

- Germs and bacteria can't be transferred electronically as they can be on cash
- Easier financial management and reconciliation
- Reduced risk of theft
- Audit customer buying habits
- Deters money laundering type crimes due to a digital paper trail
- Less time and costs associated with handling, storing, and depositing paper money
- Easier currency exchange while traveling internationally
- Instant deposits and withdrawals from an account
- Cost of minting coins and printing bank notes is eliminated
- Bank and merchant handling costs are eliminated

Wow! These are very strong arguments why coins and bank notes should be entirely eliminated. We live in a digital age. Why should our money in the form of coins and bank notes become a sacred cow that can't be re-invented just as we are doing

with about everything else in our society? Shouldn't we question if coins and bank notes are something that has become non-functional in our 21st century world?

Before coin collectors run for the exits, examine what has already happened historically. Did you know that at least as early as 146 BC Carthage, an enemy of ancient Rome, was using parchment and leather promissory notes as a substitute for coins? Some historians credit the Romans as using this substitute for metal coins as early as 352 BC. The Tang dynasty in China followed this up with 'flying money' paper bank notes used as a substitute for their infamously bulky low value cash coins by the seventh century AD. The idea entered Europe in 1661--via the Stockholms Banco in Sweden.

Check writing as a substitute for payments involving coins is known to have been practiced in Renaissance Italy, some of the earliest known examples being in Catalonia. Checks likely appeared in the American colonies as early as 1681 in Boston. British banker Lawrence Childs coined the word check. He offered the first printed checks in 1762. Childs' product includes serial numbers through which you could keep track of what you paid out.

Western Union introduced the first electronic payment system in 1871, about 15 years after the company began sending messages with the same methodology.

According to the Western Union web site, the company also introduced its 'metal money' in 1914, this being one of the first consumer credit cards. If you think we are now witnessing what was first described as Big Brother watching you in George Orwell's 1949 fictitious novel *1984*, you'd better first read Edward Bellamy's 1887 utopian book *Looking Backward*. Bellamy describes purchases using a card rather than cash, although this involved the fictional spending of citi-

zens' dividends received from the government.

By the late 20th century payments made by credit card had become commonplace. Consumers often stood by impatiently at the counter as they waited for a customer in front of them who still used the time honored way of paying--by writing a check. Today not only do we have credit cards, but smart cards, debit cards, or simply use an app on your telephone through which



a mere swipe will transfer funds as is necessary.

All this has been at the expense of coins (and bank notes), yet coins and bank notes have failed to evaporate. In fact, the US Mint is producing more coins and bank notes than ever.

A September 12 Bloomberg news network article about Sweden's mostly cashless economy asked the question: "If there's no cash at all to fall back on, what happens if digital networks fail? And what about cyber attacks? Such events can do a lot more damage than old-fashioned bank robberies."

Also during September Swedish Riksbank Governor Stefan Ingves questioned, "If the lights go out, we need to have enough physical cash in this country, way, way out in the woods, so that we can revert to using physical cash if there's a serious problem."

And, on September 29 the European Court of Justice ruled that in most cases coins and bank notes

must continue to be accepted as a form of payment throughout the European Union.

As one of many pro-cash web sites recently put it, "A cashless society means no cash...zero."

Sure, it would be unlikely in a cashless society that there would be garage sales, visits from the tooth fairy, contributions to Salvation Army kettles, or children's allowance payments.

These are all inconveniences, but they are trivial when considered against the following realities of a totally cashless society:

- Banking electronic payment fees
- Risks of card or electronic payment fraud
- Complete surrender of privacy
- Purchasing habits able to be tracked by merchants and governments
- Danger of an unfriendly government seizing your assets with a click of a button



Add to this that surveys have been conducted through which it has been learned that people are more aware of what they spend when it is spent in cash rather than by electronic payment.

Can you imagine the control a politician would have over that person's rivals if all the politician needed to do was order a competitor's accounts frozen while banks 'clarified' theoretical inconsistencies? Don't you think societies such as that in North Korea would love to be able to keep track of every cent, or in their case won, you spend?

The good news is that while the so-called cashless society will be added to our financial transaction mix, everything from bank notes on up has been added as civilization continues to innovate. Each time something new has been successfully introduced the use of metal coins is somewhat watered down, but coins have never been totally counted out. Even our fiat money of today is still accepted, many times more readily than are the many available substitutes for coins.

Club News

As of the printing of this issue, twenty-two anniversary medal sets have been ordered by members. That leaves three available from the initial order of twenty five sets and the order deadline of October 16th is rapidly approaching.



Dues notices for 2021 are included with this issue of the newsletter. This is earlier than when dues notices have been sent in the past but follows the same schedule as last year. This will help to collect dues in a more timely fashion and will be the standard going forward. Memberships not renewed by January 1st will lapse.

If you have already paid or have paid for some number of years in advance you will receive a thank you for prepaying instead of a dues notice. Dues notices are not issued for life members. You can save time and postage by paying for multiple years of dues in advance or you can convert to a life membership for \$175 and never have to pay dues again!

Articles for future editions of the newsletter are needed. Please consider writing an article and sharing your hobby interests.

If you accepted the challenge of writing an article for the newsletter by taking a challenge envelope and are having difficulty identifying the item or researching it, don't hesitate to ask for some help. Send an email to the editor, David Heinrich, and he will assist you.

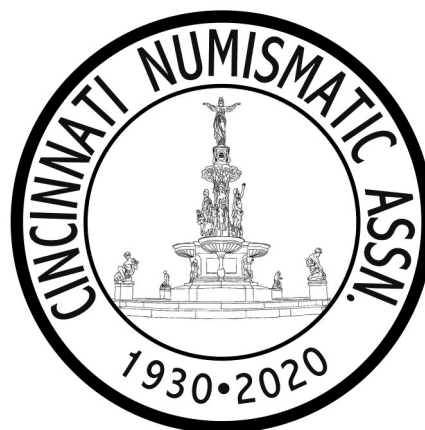
We are looking for presenters for meetings for the end of this year and for 2021. Share your passion with the club! Every numismatic subject can make a good presentation.

90th-Anniversary Medal Set Order Form

The design of the 90th-anniversary medal is based on the original medals from 1930. A limited number of boxed two medal sets containing one .999 silver one ounce medal and a matching copper medal will be available for \$80 a set. Right now that number is limited to 25 sets and may be increased based on demand before striking. Once the medals are struck no more will be made. If you are interested in a set for yourself please use the order form below and send it with your check to the club. Arrangements can be made for you to pick up your sets in person at one of the Coins+ locations. Sets can also be shipped by Priority Mail at an additional cost of \$8.30.



There is the option to have the back of the silver medal individually engraved with your name and membership number for an additional \$20. You do not need to know your member number, all member numbers are kept in the club records. The engraving will be done in a style similar to the original 1930 charter member medals but will be machine engraved.



ORDER FORM

Please Print Clearly

Your name as you want it to be engraved on the silver medal _____

☐ **(optional, \$20 additional cost)**

Shipping Address if Applicable: _____

Street: _____

City/State/Zip: _____

- ☐ Picked up at Coins+ \$80 (circle one) Downtown Florence Anderson
- ☐ Delivery by U.S. Mail \$88.30

Make checks payable to the Cincinnati Numismatic Association. Mail order form and payment to:

David Heinrich
C.N.A.
PO Box 446
Miamitown, OH 45041

Membership Application

Pass this Membership Application on to a friend!

Since 1930, the Cincinnati Numismatic Association has been the gathering organization for coin collectors and other numismatic related specialists in the Cincinnati area. Its purpose has remained the same, to foster knowledge of numismatics and a fraternal spirit among those who pursue the study of coins, currency, tokens, medals, and exnumia.

The organization meets once a month, on the second Friday at 7:30 pm. The meeting location is at Coins +, 225 East 6th Street, in downtown Cincinnati on an upper floor of the building.

Our meetings consist of numismatic presentations given by numismatists from among our membership and from other experts in their fields from around the country. Show and tell and light refreshments are also part of our meetings.

We have a group dinner held at a local restaurant every April. December marks our annual Christmas dinner meeting and charity auction benefiting local children's charities.

Club dues for adults are \$10 annually. Dues for Juniors are just \$3 a year. This is certainly one of

the best values in numismatics.

Membership in the Cincinnati Numismatic Association includes a subscription to its monthly publication, The Cincinnati Numismatist. In 2006, 2007, 2016, 2017, 2018 and 2019 the publication received first place in the ANA's competition for Outstanding Local Numismatic Publication.

The Cincinnati Numismatic Association has its roots in its long history, but strives to serve the needs of the collectors of the future. Give us a try!

I hereby make application for membership in the CNA and agree to abide by the constitution and bylaws of the said association.

☐ 3 year membership (\$29)

☐ Life membership (\$175)

☐ 1 year membership (\$10)

☐ 1 year Junior member (\$3)

Print Name: _____

Address: _____

City/State/Zip: _____

Phone: _____ (home)

_____ (work/cell)

Email: _____

Signature: _____

Sponsor (optional): _____

Signature: _____

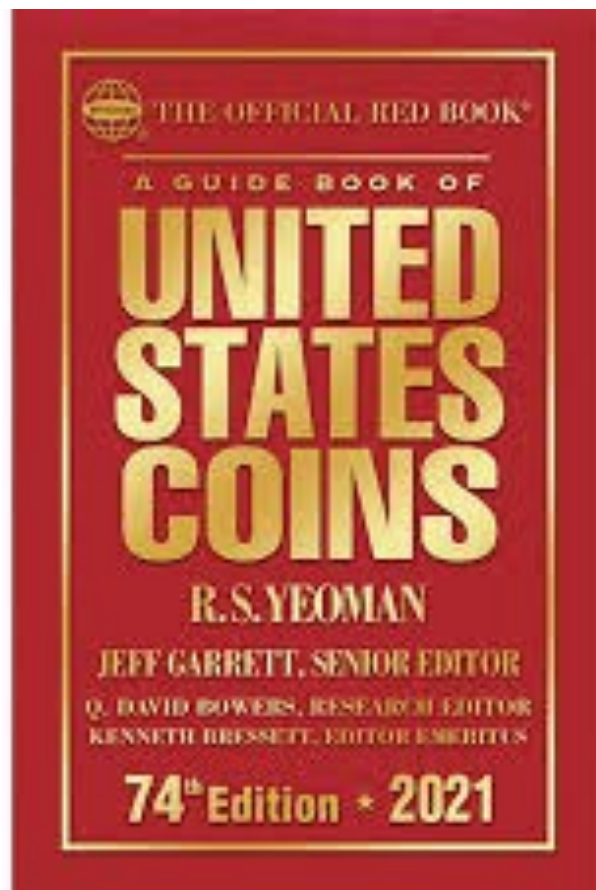
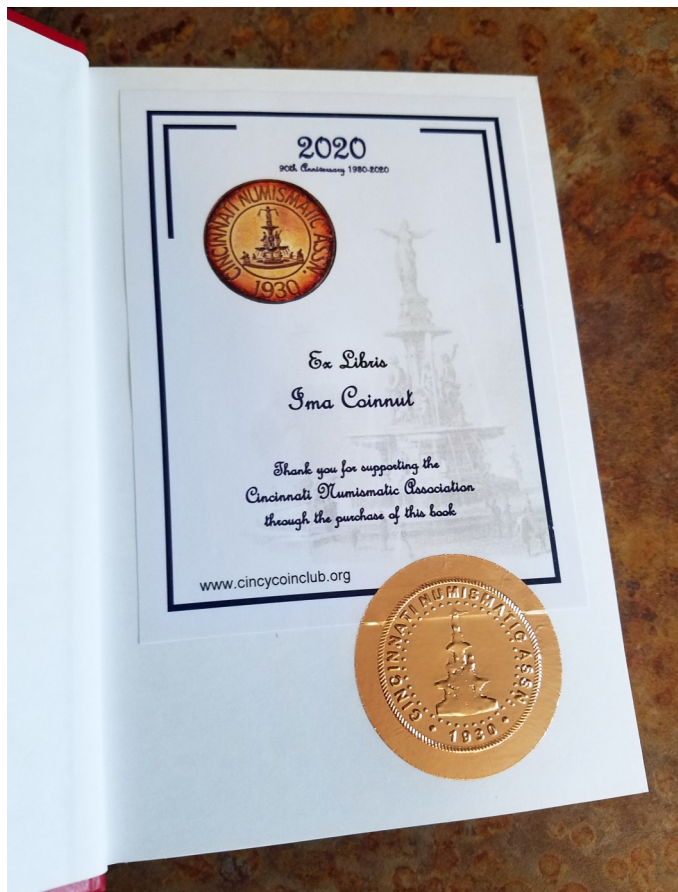
(DO NOT FILL OUT THE FOLLOWING LINES)

Member Number: _____ Date Paid: _____

BOG Approval: _____ BOG Approval: _____

Make checks payable to the Cincinnati Numismatic Association.

Mail application and payment to: CNA, PO Box 446, Miamitown, OH 45041



Purchase the new 2021 Redbook ([and or Bluebook](#)) through the Cincinnati Numismatic Association with a personalized bookplate and copper seal to help support the club's educational programs. The cost is the same as last year, only \$15 and you can pick up your copy at a club meeting or have it delivered for just \$3 more. The Redbooks are in stock now. If you would like to pick up your copy at a club meeting, send an email to cincycoins@gmail.com and give us the exact spelling of your name, as you want it to appear on the bookplate, and bring your \$15 payment to the meeting. Or you can use the form below and mail it in. Why not order copies as gifts for friends or relatives!

PERSONALIZED REDBOOK PRE-ORDER FORM

Please Print Clearly

Name as you want it to appear on the bookplate _____

Shipping Address if Applicable: _____

City/State/Zip: _____

Email: _____

☐ Picked up at meeting \$15

☐ Delivery by U.S. Mail \$18

Make checks payable to the Cincinnati Numismatic Association

Mail order form and payment to:

C.N.A.
P.O. Box 446
Miamitown, OH 45041

CINCINNATI NUMISMATIC ASSOCIATION

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The Cincinnati Numismatic Association was founded in August of 1930 and consisted of thirty-five members including numismatic notables such as B. Max Mehl and Farran Zerbe. The first CNA President was Herbert A. Brand. The CNA was founded for the purpose of hosting the 1931 American Numismatic Association convention. Since then, the CNA has hosted the ANA convention three times, in 1942, 1980, and 1988. The CNA also hosted the 1998 ANA Spring show.



The Cincinnati Numismatist

is an ANA award-winning publication

Numystery

By: Colonel Green

This month's Numystery:

What is sterling silver?

Numystery answer:

Sterling silver is an alloy of silver containing 92.5% by weight of silver and 7.5% by weight of other metals, usually copper. The sterling silver standard has a minimum millesimal fineness of 925.

Coin Show Schedule

Monthly

Cincinnati Greenhills Classic Coin, Currency, Stamp, Jewelry & Watch Show, American Legion Hall, 11100 Winton Rd, Cinti, OH
Last Sunday, 10:00 am - 3:30 pm
numismaniaofohio@gmail.com

Monthly

Columbus Coin, Stamp & Card Show, Makoy Center, 5462 Center St., Hilliard, OH 10 am - 4 pm
Third Sunday, over 18 \$2 admission
drich@columbus.rr.com
RE-OPENED IN JUNE

Editor's Note

This schedule was accurate at the time of printing but as you know things are changing on a daily basis.

November 8th

Clark County Coin Club
Semi-Annual Coin Show.
MASKS REQUIRED

Location: Windy Knoll Golf Center in the Derby Banquet Center, 500 Roscommon Drive Springfield, Ohio.
Directions - At I-70, Exit 52. turn North on U.S. 68 go to St Rte 41, exit East to Bechtel Ave, turn left (North) on Bechtel go to 500 Roscommon Dr. on your right, go to Windy Knoll Golf course and Derby Banquet Center on left. Hours: Sunday 10AM-3:00PM.
Bourse Dr. Gary Lau.
Phone: 937-206-4943

December 4th & 5th

The 62nd Annual I.S.N.A. Coin Show Indianapolis Marriott East Hotel & Convention Center, Liberty Hall 7202 East 21st Street Indianapolis, Indiana 46219
FREE admission, parking, and youth auction, Door prize drawing
Raffle prize drawings
Public hours:
Friday 10:00AM - 6:00PM Saturday 10:00AM - 5:00PM, Youth Scavenger Hunt starts at 10AM
Youth auction: Saturday - 12PM

January 7th-10th

The 66th annual FUN Convention will be at the Orange County Convention Center. 9800 International Dr., Orlando FL 32819. North/South Bldg Hall SB, Orlando, Florida. The show in January is renowned for being the bellwether event on the numismatic calendar. With over 1500 dealers, Heritage Auctions, exhibitors and over 10,000+ of the most avid collectors, the FUN show kicks off the year on a high note. Make your plans early to attend this monumental numismatic event! More information at www.funtopics.com.

Want To Be Published?

If you have an article that you would like to have published in the newsletter, **PLEASE** mail it to; C.N.A., PO Box 446, Miamitown OH, 45041 or email to cincycoins@gmail.com