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The Award Winning Monthly Newsletter of the
Anchorage Coin Club



Membership meeting is the first Tuesday of each month

Volume 31, Number 9

September 2018

Monthly Membership Meeting

Tuesday September 4, 2018 Central Lutheran Church at 15th and Cordova

7:00 PM

Membership Meeting Highlights

- The September meeting will be a Potluck event in which members are asked to bring a side dish, salad, or dessert. The club to provide the chips and sodas, and water.
- The monthly raffle item is an **1875-S Liberty Seated Half Dollar graded VF.**
- **Larry Nakata** will be doing a presentation on **"The History of Coinage Part Four – Medieval Coinage"**.
- Live and Silent Auctions

Recap of August 7th Anchorage Coin Club Membership Meeting

The Anchorage Coin Club membership meeting was called to order at 7:15 pm by President **Dan Barnhart.**

The door prizes awarded that evening:

- First Door Prize: 1971-S Proof Eisenhower Dollar (40% Silver/Brown Ike) won by **Tom Bradshaw**
- Second Door Prize: Same.... Won by **Joshua Barcak.**

From the President:

Over the past few months, the Board has been working on reducing club expenses, and coming up with ways to recoup costs in order to increase the Club's financial health.

The Board's negotiation with the Sear's Mall to have our coin shows there as a non-profit organization was a big win!

Starting at our September 4th membership meeting, the Live Auction will see a \$1 fee charged for each lot to both the buyer and the seller as a donation to the club. Silent Auction lots will not have a fee/\$1 donation charge.

Dan Barnhart

Announcements:

- 30th Anniversary Coins/Sets being distributed by Larry Nakata that evening.
- Members were reminded of the new security measures at the Central Lutheran Church.
- Members were also reminded that if they wish to have their newsletters emailed to them ... in lieu of a mailed newsletter ...get with Larry Nakata. Having the newsletters emailed will save the club approximately \$1 each month (the cost of a stamp and printing).

- The club's Board members will be meeting at Kays Family Restaurant located at 3002 Spenard Road on Wednesday, August 15th (3rd Wednesday of August) at 6:30 pm. Members welcomed to attend the Board meeting.

No Old Business.

New Business: Briefing by **Mike McKinnon** on a **Coin/Collectables Show** scheduled for August 24th-26th at the Sears Mall in Anchorage. Cost of a table for the weekend will be \$30. See Mike McKinnon for tables.

Larry Nakata then gave his presentation on "**The History of Coinage- Part Three - Decline of the Empires- The Dark Ages**". **Note:** There will be a number of articles coming up on Larry Nakata's series on "**The History of Coinage**" starting with the September newsletter.

Following a break, the monthly raffle coin, an **1885-O Morgan Dollar graded ANACS MS-62**, won by **Maribel Nakata**.

Live and Silent Auctions followed with the meeting concluding at 8:35 pm.....**Larry Nakata/Secretary**.

Recap of August 15th Anchorage Coin Club Board Meeting

The Anchorage Coin Club Board meeting was called to order at 6:45 pm by Vice President **Jerel Price** (**Note:** President Dan Barnhart was unable to chair the Board meeting).

Following distribution a review of correspondence, Treasurer **John Larson** gave his financial report to the Board. Finances are in good shape.

Discussion followed on progress of our club's Policy and Procedure Manual with the intent of having this manual completed prior to our club elections in March of 2019.

Mike McKinnon then gave an update on the next coin show scheduled for August 24th-26th at the Sears Mall:

- Cost of the tables will be \$30/each for the three day weekend.
- Hours: Friday/Saturday (10 am to 5 pm). Sunday (12 noon to 6 pm).
- Advertising has been arranged using the Sears Mall Marquee and via Craig's List.

The Board then went into planning for the remainder of shows between now and the end of the calendar year. Planned are:

- Coin Show at the Sears Mall on the weekend of October 7th - 9th. This show to coincide with the release of the State of Alaska Permanent Dividend checks that week. Request has been put in for this show with the Sears Mall.
- Holiday Coin Show at the Sears Mall preferably on the weekend prior to Christmas Day. Mike to make arrangements for this show.

The Board then addressed the issue of dues for 2019. Decision was made that if a member gets the newsletter via email, dues should be less than to a member receiving a newsletter via mail. Also, since it is costing the club \$1/month to print and mail a newsletter....this equates to a cost of \$12/year in cost to the club. Our club's present rate of \$10/year for YNs (Young Numismatists), Seniors, Handicap, and Associate members (who live outside of the Anchorage/ Eagle River areas) needs to be increased to take this cost into account.

Accordingly.....effective for next year (2019) our membership rates to change as follows:

- Regular membership (for members living in the Anchorage/Eagle River areas) will remain at \$25/year if you continue to receive a newsletter.
- Regular membership (for those members receiving email newsletters) will be \$20/year.

- All other categories (YNs, Seniors, Handicap, and Associate members) will be \$15/year.
- All yearly dues to be paid on the month of January of each year. Members will be considered delinquent if you do not pay your dues by March.

For our next club meeting on Tuesday -September 4th.

- Refreshments will be a Potluck event in which members are asked to bring a side dish, salad, or dessert. The club to provide the chips and sodas that evening.
- Larry Nakata will be giving a presentation on ***“The History of Coinage - Part IV- Medieval Coinage”***.
- The September raffle coin will be an ***1875-S Liberty Seated Half Dollar graded VF.***

Our next Board meeting will be on September 19th (3rd Wednesday of September) at Jimmy’s Sushi Restaurant located at 550 West Tudor Road.

As there was no further business to discuss, the Board meeting adjourned at 7:50 pm....**Larry Nakata/Secretary.**

Article: “The History of Coinage: Part Three- The Decline of the Ancient Empires- The Dark Ages” by Larry Nakata (Life Member #3)

At the end of my presentation to the coin club in ***Part Two (The Rise of Ancient Empires)***, I stated that the period of the Ancient Empires would end in 476 A.D. when the Roman Empire (i.e., the Western Roman Empire) ceased to exist.

That brings the question of what caused the change.

By about the 200 A.D. timeframe, the ancient empires of that time had pretty much reached the limits of their expansion. Essentially, there were no more territories worth conquering other than to war with each other...which usually ended up in a stalemate. These ancient empires were also dealing with nomadic tribes/cultures that lived outside the boundaries of their respective empires. (**Note:** The Roman Empire referred to these tribes as Barbarians, a reference to nomadic ethnic cultures living outside of their boundaries).

These nomadic tribes would prove to be the key factor in how these ancient empires would evolve, with an according effect on their coinage.

The Roman Empire did not fall catastrophically, but slowly declined over a period of centuries. The reasons for its decline:

- A high population estimated at about 70 million in its empire around 200 A.D. with one million people living in Rome alone. This resulted in high administrative, logistics, and military costs in order to run an empire of this size.
- With only so much gold and silver available for coinage, the Roman Empire began to debase its coinage by decreasing the purity of the precious metal content in their coinage. In the early days of the empire, their silver coin (the denarius) had 4.5 grams of silver. By the time of Roman Emperor Gallienus (who ruled from 253-260 A.D.), that same coin had only 5% of the silver content and consisted of a bronze coin with a very thin coat of silver. The problem is when you debase the precious metal content of your coinage in this manner, it creates inflation within the economy of the empire. The cost of goods and services go up accordingly over the centuries. This debasement of the Roman coinage resulted in the equivalent of 1000% inflation to their economy by this time.

By 285 A.D. the Roman Empire became so vast and complicated that Emperor Diocletian divided the empire into two halves with the Eastern half governed out of the city of Byzantium (later to be renamed Constantinople) and the Western half governed out of Rome.

During the reign of Constantine I (who ruled from 306-337 A.D.), he would move the seat of power from Rome to Byzantium (which he renamed Constantinople). Constantine I was able to stabilize the Roman coinage by introducing a gold coin, the solidus (a coin that consisted of 4.5 grams of gold) as the new standard. **Note: The gold solidus then replaced the previous gold aureus as the new gold coin.**

Upon the death of Emperor Theodosius I in 395 A.D., the Roman Empire was ruled by his two sons: Emperor Arcadius who ruled the Eastern portion from Constantinople, and Emperor Honorius who ruled the Western portion from Rome.

The Roman Empire would never be the same again....as the Eastern portion would evolve into the Byzantine Empire. This Eastern portion was heavily influenced by the Greek culture. With most of its population speaking Greek as the native language, the language of the Eastern empire shifted from Latin (the language of Rome) to completely Greek by the 7th Century A.D.

Even the Christian religion of that time evolved into two camps with:

- The Latin version of Christianity (in Rome) becoming the Roman Catholic Church, and
- The Greek version of Christianity (in Constantinople) becoming the Greek Orthodox Church.

Most of the wealth of the Roman Empire was centered around the Eastern portion of the empire. This put the Western portion at a disadvantage economically.

By 400 A.D., there was a widespread migration of nomadic tribes. There is a belief that the cause of this migration was climate change and the desire to have a better life within the boundaries of the civilized world.

These nomadic tribes/cultures migrated into the Western Roman Empire. By this time, the Western Roman Empire was in steep decline and had a very difficult time in dealing with these migrations. A series of nomadic invasions subsequently followed causing the fall of the Rome in 476 A.D. when Emperor Romulus was overthrown by the Germanic tribes. The nomadic tribes/cultures resettled throughout Western Europe, Britain, and even into North Africa.

With the fall of the Western Roman Empire in 476 A.D., thus began the period of the Dark Ages which would continue to about 1000 A.D.

The Western Roman Empire broke up into smaller regions settled by the nomadic ethnic groups. The lands that they settled in would later mature into the different European countries we see today (with their different languages).

Coinage used by these nomadic groups was the existing Roman coinage and whatever coinage was available. It was not until the reign of Charlemagne (who reigned from 768-828 A.D. in much of Western Europe) that we would see a resurrection of Western European coinage.

Upon the fall of the Western Roman Empire in 476 A.D., the Eastern Roman Empire became the remaining seat of power (redefining itself as the Byzantine Empire). The Byzantine Empire would continue for another 1000 years (until 1453 A.D.),

During the Dark Ages (476-1000 A.D.), the Byzantine Empire thrived because of its capital's (Constantinople) strategic location as the main trade route for the Silk Road. Due to its vast wealth, it was able to hold off the invasions by nomadic tribes.

Coinage in the Byzantine empire was reformed from the late Roman coinage system with their primary coins being the gold "solidus" and the bronze "nummi" (also known as the "follis"). Silver coins were rarely produced in the Byzantine empire during the Dark Ages.

By the time of the Byzantine Emperor Justinian I (who ruled from 527-565 A.D.), the ancient empires evolved to:

- The Byzantine empire,
- The Sassanid empire (in Central Asia),
- The Gupta empire (in India), and
- The Chinese empire.

Trade continued between these empires via the Silk Road with their respective coinages relatively stable.

The Rise of the Islamic Empire and Its Impact: During the lifetime of Muhammed (570-632 A.D.), he unified the tribes of the Arabian Peninsula via their religion (Islam) and through conquest. His successors would expand the Islamic empire to the point where by 1000 A.D. they conquered and replaced the Sassanid Empire....stretched their Islamic Empire from Northern India, through North Africa, and into Spain.

During the Dark Ages, the Islamic Empire would threaten both Western Europe and the Byzantine Empire. Coinage in the early years of the Islamic Empire imitated those of the other empires around them. These early coins would have human images of the local Arab governors. By 700 A.D., their coinage would be reformed with only Arabic calligraphy (their written language) on their coins specifying the mint, date, and the ruler in charge. For the most part, Islamic coinage used similar metals and alloys used earlier in Roman coinage.

India proved to be tough region to conquer. Alexander the Great, the Sassanid Empire, the Nomadic tribes, and the Islamic Empire could only conquer the northern portion of India to the Indus River. South of the Indus River were several powerful empires that were capable of "holding their own". These India empires provided stability for trade (using sea routes) between China, India, and the Sassanid/Islamic empires.

The coinage of India was largely influenced by the coin designs of the other empires. The influence of Persia,

Greek, and Roman coinage saw similar designs using images of India's rulers on their coins. While gold and copper were abundant metals mined in India, silver was in short supply. With the end of trade with the Western Roman Empire in 476 A.D., the Dark Ages saw the supply of silver severely restricted resulting in few silver coins minted in India during this period of time.

China continued to remain a unified empire under the Sui and Tang dynasties, who ruled during the Dark Ages. While China did have to deal with the nomadic tribes/cultures in Northern China, the rulers of China were able to "hold their own" as well. Coinage in China remained unchanged with copper and bronze coinage continuing to be strictly regulated and used for economic transactions within China. Use of silver and gold continued to be used for purposes of trade with the other empires.

To conclude Part Three:

- The fall of the Western Roman Empire caused a disruption that was felt by the other remaining empires.
- These empires had to make according adjustments.
- Two of these ancient empires (Roman Empire and Parthian Empire) would evolve into the Byzantine and Islamic empires.
- India and China managed to "hold their own".
- These redefined empires would continue to mint coins that were either hammered or cast (in molds) with according changes to their designs and denominations.
- The nomadic cultures that replaced the Western Roman Empire would use existing coinage until they evolved into their own respective empires (**Note:** Later to be called nations) in the latter stages of the Middle Ages.

But that is another story to be told in Part Four of my series on "**The History of Coinage**".....*Larry Nakata*.

List of Auction Items Submitted for September 4th Meeting:

Note: Effective the September 4th membership meeting, the Live Auction will see a \$1 fee charged for each lot to both the buyer and the seller. If a coin (or lot) is not sold, the seller to pay the \$1 fee. If the coin (or lot) is sold, a \$1 buyer fee will be charged to the bid price. This should provide the

club with either a \$1 fee or \$2 fee per coin/lot. Donated coins/lots will be taken into account as part of this fee. Silent Auction lots are not affected at this time.

For Live Auction (submitted by Bill Fivaz):

1. 1917-D Buffalo 5c F-15 Minimum Bid (MB) \$20 (Bid: 36)
2. 1946-P Walking Liberty 50c MS-65 (light obverse toning- full strike) MB \$73 (Bid: 95)
3. 1 oz Silver Round (Georgia Numismatic Assn. Speakers Award to Bill Fivaz) Proof No Minimum
4. Twenty (20) off center Lincoln cents BU (some with dates) MB \$45
5. U.S. Commemorative 1920 Pilgrim 50c NGC MS-65. Huge Reverse die break (FS-901b) with photo MB \$150 (Bid for normal coin \$160). **Note:** Large die breaks on any coin are rare.
6. **Donation coin:** 1981-S (T-2) Susan B. Anthony \$1 (key coin in set) No Minimum (**Note:** This coin trends at \$90)

For Silent Auction (submitted by Bill Fivaz):

1. Set of 1938 Original design Jefferson 5c (1) Matte, (1) Proof (see write-up) MB \$50
2. 1970-D JFK 50c (Key to set) MS-63 MB \$10
3. 1996 Atlanta Olympics Gymnastics Silver \$1 in Mint Holder MS-69 MB \$20
4. WW II Commemorative Coin & Victory Medal Set (coin/medal) BU No Minimum
5. 1993 James Madison Bill of Rights Silver 50c/ Medal set BU No Minimum

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ANCHORAGE COIN CLUB
September 4th RAFFLE

Tickets \$5 each, 5 tickets for \$20, or 11 tickets for \$40.
Purchase and Drawing at the monthly meeting.

- **The Raffle Item is an 1875-S Liberty Seated Half Dollar graded VF.**



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