



PRIMER
ON
NUMISMATICS

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PUBLISHED BY THE
PHILIPPINE NUMISMATIC & ANTIQUARIAN SOCIETY
BANK NOTE SOCIETY OF THE PHILIPPINES
BAYANIHAN COLLECTORS CLUB

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INTRODUCTION

An ordinary person thinks of money as something to earn and spend; a trader regards it as a medium of exchange while a banker considers it merely as the promise of a government to pay a specified amount. There is, however, a particular group of persons who look at money, in addition to the foregoing perceptions, as an object to keep for study, research and the pleasure of collecting, and are thus engaged in one of the most colorful and intellectually rewarding hobbies — numismatics.

Numismatics is the science, study and collection of coins, tokens, medals, decorations, paper notes and other items used as money. To a numismatist, a coin or a note is an object of art and at the same time a historical record which stretches back to the last twenty-seven centuries. Coins provide important evidence about the history, art, economy and culture of the societies that issued and used them. Where written sources of history are absent or deficient, coins often provide vital and basic evidence for the reconstruction of political history. It should be mentioned here of course that medals, decorations, tokens and other forms of currency are just as important indicators of history and culture and have themselves gathered a considerable following of avid specialist-collectors.

Contrary to a prevailing belief and inspite of its worldwide appeal, numismatics is not necessarily a rich man's hobby for there are so many numismatic items which can be bought at surprisingly reasonable prices. The sight of students and low-salaried employees mingling with foreigners, businessmen and executives from the government and the private sector is not an uncommon one in the auctions and meetings of the country's major numismatic societies where everyone is treated equally regardless of social or economic status. Today, a wide range of people can share in the pleasures of owning and enjoying exquisite samples of metal and paper currency.

There are as many reasons for collecting as there are collectors but in the end, beyond all other extraneous factors such as intrinsic and investment value, the lure of numismatics is simply the sheer unquantifiable pleasure of collecting special fragments of history and culture.

ORIGIN OF MONEY

The earliest forms of money were not in shapes that we recognize them in today. As they were foremost a medium of exchange, the most acceptable were those which early man could eat, drink, wear, decorate himself with, ride or use for other purposes. Thus, money could be a handful of grain, beans, salt, beeswax, shells, feathers, bells or oxen. With man's attainment of an advanced civilization the most beautiful and precious commodities such as gold beads, dust, nuggets and silver wires become the most acceptable forms of money.

The world's first coins dating back to the 7th Century B.C. were issued by Croesus, King of Lydia, one of the city-states of ancient Greece, located in present-day southwestern Turkey. These coins were bean-shaped ingots of electrum, a natural amalgam of gold and silver, stamped with the royal seal in the form of a fox as a guarantee of their weight and fineness. The appearance of these prototypes ended the era of barter and began a period characterized by the extensive use of coins as money.

Subsequent coins of Greece were perhaps the most beautiful issued during its period of highest artistic development. The owls of Athens, the winged horses of Corinth, the roses of Rhodes and the profiles of gods and goddesses of Greek mythology made the ancient Greek coins a constant delight to the eye; they were treasured even more because of their exact purity and weight, making them acceptable all over the ancient world. It was not until the Renaissance when the golden *ducats* of Venice, the golden *florins* of Florence, the silver *thalers* of Germany and later when the *Dos Mundos* of the Spanish Crown were issued that coins were circulated and considered legal tender not only in their own countries of issue but also in the rest of the financial centers of the New World.

The development of banknotes and paper money came much later. Paper money represented a ruler's or a country's promise to pay the bearer an amount equivalent to the value of precious metals such as gold or silver deposited in the treasury, which facility obviated the need for the cumbersome physical transfer or exchange of the metal itself.

The first recorded issue of banknotes was made of deerskin, probably for court use, during the Western Han Dynasty (140-87 B.C.) in China. The first forms of paper money which also came from China during the T'ang Dynasty (619-907 A.D.) were actually receipts for gold deposits in the royal treasury. Paper money was introduced to the western world

only in the 17th century, ushering in an era of royal banking and the development of monetary theories from which paper money evolved in its present fiduciary form.

I. COLLECTING COINS

STARTING A COLLECTION

Starting a collection can be done in several ways. One may acquire his first coins thru inheritance, purchase, donation or simply from the ones in circulation. However, the question of what coins to collect usually arises, for in this hobby as in others, specialization is a major concern. The most popular method of collecting is to specialize in the issue of one particular country, or if one's finances will not suffice, to confine one's collection to a particular period of that country's numismatic history. Traditionally, local collectors have started collecting Philippine coins as a gesture of nationalism and specially so since these coins are the ones most readily available. For one who decides to specialize in Philippine coins, a checklist showing the issues by denomination, date and place of minting is essential.

Philippine coins are divided into several groups corresponding to different historical periods, namely:

1. Pre-Hispanic Period
2. Spanish Period
3. Revolutionary Period
4. American & Commonwealth Period
5. Republic Period

For a start, it would be best for the beginner to collect coins which are still inexpensive and relatively easier to assemble. These are the coins of the Republic issued by the Central Bank of the Philippines some of which are still in circulation and further subdivided into the following:

- a. English Series
- b. Pilipino Series

GLOSSARY OF NUMISMATIC TERMS

(For the convenience of collectors and numismatists, we have reprinted below an abbreviated glossary of numismatic terms taken from *COIN WORLD ALMANAC* (Enlarged Revised Third Edition, 1978) compiled and edited by the staff of *Coin World*.)

ACCOLATED, CONJOINED, JUGATE — Design with two heads facing the same direction and overlapping.

ADJUSTMENT — Filing down the face of an overweight planchet. Such filing marks often survive the coining process. This is common on 18th century coins.

ALLOY — Mixture of more than one metal, usually preceded by the name of the most predominant or most important metal in the mix, such as nickel alloy.

ALTERED — Deliberately changed, usually unofficially and usually with a view to increasing the face value or the numismatic value of a coin or note.

AMULETS — Coins or medals which are supposed to have talismatic qualities, such as warding off evil, disease, accidents, etc. There are a large number of Chinese and Korean pieces known as Amulet coins.

ANNEAL — To soften dies, planchets or metal by heat treatment.

ASSAY — Analytic test or trial to ascertain the fineness, weight and consistency of precious or other metal in coin or bullion.

ATTRIBUTION — The identification of a numismatic item by characteristics such as issuing authority, date or period, Mint, denomination, metal in which struck, and by a standard reference.

AUCTION — Method of selling by which items are presented for sale to the highest bidder.

AUTHENTICATION — Authoritative determination of the genuineness of a numismatic item.

AUTHORIZED ISSUE — An issue by a governmental authority or by a civilian or military authority in control of an area.

APPENDIX V

CHECKLIST OF SUGGESTED PHILIPPINE TYPE SET COLLECTION

Spanish	1864-1897
United States	1903-1945
Republic	1947-PRESENT

SPANISH-PHILIPPINE ISSUES

ISABEL II (1833-1868)

10	CENTAVOS DE PESO	(1864-1868)	_____
20	CENTAVOS DE PESO	(1864-1868)	_____
50	CENTAVOS DE PESO	(1865-1868)	_____
1	PESO	(1861-1868)	_____
2	PESOS	(1861-1868)	_____
4	PESOS	(1861-1868)	_____

ALFONSO XII (1874-1885)

10	CENTAVOS DE PESO	(1880-1885)	_____
20	CENTAVOS DE PESO	(1880-1885)	_____
50	CENTAVOS DE PESO	(1880-1885)	_____
4	PESOS	(1880-1885)	_____

ALFONSO XIII (1886-1931)

UN	PESO	(1897)	_____
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U. S. - PHILIPPINE ISSUES

HALF CENTAVO	(1903-1908)	_____
ONE CENTAVO	(1903-1936)	_____
	(1937-1944) Commonwealth	_____
5 CENTAVOS	(1903-1928)	_____
	(1918 MULE)	_____
	(1930-1935)	_____
	(1937-1945) Commonwealth	_____
10 CENTAVOS	(1903-1906)	_____
	(1907-1935)	_____
	(1937-1945) Commonwealth	_____
20 CENTAVOS	(1903-1906)	_____
	(1907-1929)	_____
	(1928 MULE)	_____
	(1937-1945) Commonwealth	_____

50 CENTAVOS

(1903-1906)

(1907-1921)

(1936 MURPHY/QUEZON)

(1944-1945) Commonwealth

ONE PESO

(1903-1906)

(1907-1912)

(1936 MURPHY/QUEZON)

(1936 ROOSEVELT/QUEZON)

REPUBLIC ISSUES

(Please consult *Standard Catalog of World Coins* by Krause and Mishler,
p. 14.)